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# Mondale, Jackson Vow To Drop Differences; Pledge Campaign Unity

By Lee May
*Los Angeles Times Service*

ST. PAUL, Minnesota — The Democratic presidential candidate, Walter F. Mondale, and a former rival, the Reverend Jesse L. Jackson, vowed Tuesday to campaign together in a common battle against President Ronald Reagan.

Mr. Jackson said that he has "embraced the mission" to support Mr. Mondale "with great fervor." But he reserved the right to disagree publicly with him, saying, "We have the right to be unified without being uniform."

Mr. Mondale and Mr. Jackson were meeting for the first time since July's Democratic National Convention, which had left many black delegates disenchanted. The meeting represented an attempt to end weeks of public bickering between the two men.

After the two-hour meeting at Mr. Mondale's home, the two held a joint press conference. Mr. Mondale said that it was a "very useful conversation" over a "wide range of issues" and will make him and his running mate, Representative Geraldine A. Ferraro of New York, "better able to make our case" for victory in the Nov. 6 election.

There appeared to be no plans to give Mr. Jackson a post in the campaign. But Mr. Jackson cited a great need to defeat President Reagan and said: "I want to be a part of a process to ending the danger index and the misery index and make our world more safe and more secure."

Mr. Mondale and Mr. Jackson stood side by side, appearing stiff and formal. Mr. Jackson, who arrived late for the meeting, showed little of his characteristic looseness and warmth.

Mr. Mondale said that there was no "negotiation" between the two men leading to the decision to campaign together. While the two promised to make joint appearances, they said that they had not set any times or places.

Mr. Jackson said that he had not taken "any vow of silence nor have I taken anything to put an anesthesia on my sense of conscience."

"This is a democratic party, a democratic process," he said. "We have the right to agree and the right to disagree without being disagreeable."

In an apparent effort to mollify Jewish voters, who generally have highly negative views of Mr. Jackson, Mr. Mondale made a point of noting that he and Mr. Jackson still disagree on some issues, specifically U.S. policy in the Middle East.

Mr. Jackson praised Mr. Mondale for having included more women and minority group members on his staff and criticized Mr. Reagan on a broad variety of issues.

"I am rather convinced that under Walter Mondale we'll live in a less dangerous world" than under Mr. Reagan, Mr. Jackson said.

Mr. Jackson has pressed Mr. Mondale to take stronger stands on issues affecting minorities and to give them a greater role in his campaign. He met with Mr. Mondale both in an effort to settle differences between the two and as part of a strategy session involving 54 blacks from around the nation, most of whom are politicians.

He said Tuesday that he was going to urge those black leaders to support Mr. Mondale enthusiastically. However, most of them have already stated their support for the Democratic candidate.

The press conference capped a day in which Mr. Mondale tried to

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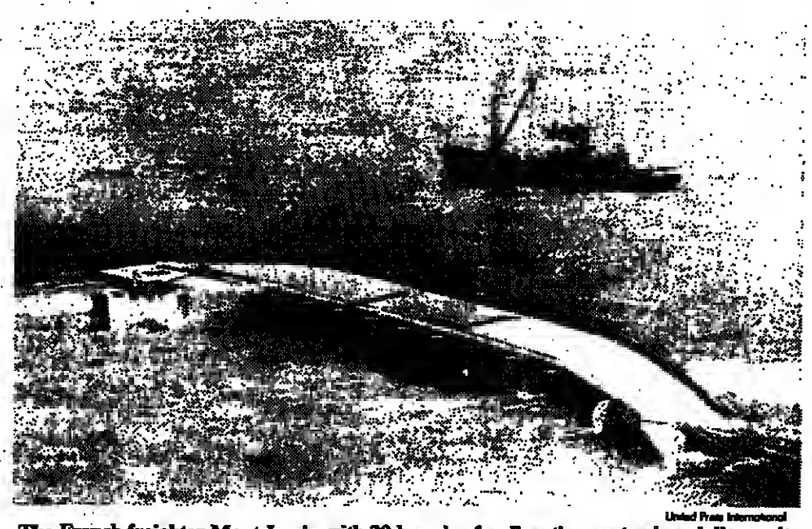

United Press International

The French freighter Mont-Louis, with 30 barrels of radioactive waste aboard, lies on its side off the Belgian coast. A salvage tug stands by to monitor an oil slick from the craft.

# French Hulk Contains Uranium, Officials Say

*Reuters*

OSTEND, Belgium — Belgium and France said for the first time Wednesday that a cargo aboard a freighter bound for the Soviet Union that sank off the Belgian coast Saturday contained enriched uranium.

Concern also increased over a slick created by oil leaking from the hulk.

A strong tide and rising winds kept divers from examining the 4,210-ton French vessel Mont-Louis, which is lying in shallow waters about 19 kilometers (12 miles) off Ostend.

The Belgian and French authorities revealed that three of the 30 barrels of nuclear material aboard the ship contained lightly enriched uranium hexafluoride. The Flemish anti-nuclear movement VAK issued a statement expressing concern over the risk of environmental pollution.

However, at a press conference in Ostend, the Belgian secretary of state for the environment, Firmin Aerts, played down the significance of the disclosure.

Mr. Aerts said the three barrels presented no immediate danger and expressed more concern about the oil slick from the vessel, which collided with a passenger ferry. The slick, he said, was delaying salvage operations.

An official of a Belgian salvage company said that winds were driving the slick a kilometer in length toward Belgium's beaches. He said that it had proved impossible to plug a hole in the ship from which oil was spewing.

On Wednesday night, the slick was only about 10 kilometers from the coast.

Officials explained that the partly refined used uranium was now regarded as the primary possible source of radiation. But they stressed that tests carried out every six hours had so far shown no sign of radioactive emissions from the sunken vessel.

A British aircraft was monitoring radioactive levels in the air and a Dutch plane was measuring the oil slick, while salvage company vessels and tug boats were working under the watch of Belgian and French navy vessels, officials said.

A spokeswoman for the French nuclear energy authority said that of the 27 other barrels, nine contained natural uranium hexafluoride to be delivered to Belgium after enrichment and 18 contained lightly impoverished uranium fluoride to be returned to France. The ship was carrying a further 22 empty barrels designed to hold nuclear material.

It was not immediately clear why the presence of the three barrels of enriched uranium had not been disclosed earlier. A nuclear industry source said that there was no difference in toxicity between lightly enriched uranium and uranium hexafluoride.

He said that it was "normal industrial practice" to treat reactor fuel internationally, with different processes being applied in different countries. He said that there are no international rules for transportation of the material between countries.

Mr. Aerts said at the Ostend press conference that work on salvaging the radioactive material was unlikely to begin until Friday and could take up to three weeks.

Officials stressed that there was still no danger of radioactive pollution.

■ **Nuclear Shipment to Japan**

The international ecological organization Greenpeace announced Wednesday that 250 kilograms (550 pounds) of radioactive plutonium would leave France by boat for Japan "about Sept. 8."

Greenpeace called on French longshoremen to refuse to handle the cargo, which consists of plutonium oxide powder to be turned into fuel for Japanese "fast breeder" reactors.

# *U.S. Monitoring of Pacific Air Routes Is Court Issue in Korean Jet Downing*

By Douglas B. Feaver and Don Oberdorfer
*Washington Post Service*

WASHINGTON — Two months after the Soviet Union shot down a Korean Air Lines civilian plane Sept. 1, killing all 269 persons on board, the Federal Aviation Administration, with help from the U.S. Air Force, began closely monitoring all flights on the North Pacific route from which the Korean plane had strayed.

Since then, 38 aircraft have been warned that they were more than 11 miles (18 kilometers) off course between Alaska and Japan. Only two were more than 25 miles off course, the FAA said Tuesday.

The question of how much monitoring and warning the United States is expected to provide on the five North Pacific routes it controls has become central to civil litigation about the accident. It has also led to the charge, based on Soviet allegations, that KAL Flight 007 really was on a spy mission for the United States.

Another theory is that U.S. intelligence services may have monitored the pilots' mistake but did not warn them.

A State Department official rejected both theories Tuesday in a briefing to discuss the event. "The United States does not use civilian airliners for intelligence purposes," he said.

He also said that "no agency of the U.S. government even knew the plane was off course and was in difficulty until after it was shot down."

That point is being contested in court as attorneys representing survivors of the victims press their case. Lawyers are expected to begin taking depositions from U.S. employees next month.

The only official international investigation into the incident was conducted by the International Civil Aviation Organization, a UN group of which the United States and the Soviet Union are members. Its conclusion is one that most U.S. aviation experts think is the most logical explanation.

Somehow, the organization concluded, the crew members of Flight 007 misprogrammed their navigational computer system so that it automatically guided the plane deep into Soviet territory instead of flying the North Pacific flight track R20, which comes at one point within 11 miles (18 kilometers) of Soviet territory. Pilots call the track "Red 20."

After the plane got lost, the International Civil Aviation Organization said, the Soviet Union assumed that it "was an intelligence aircraft and, therefore, did not make exhaustive efforts to identify the aircraft through in-flight visual observations."

The United States has official search and rescue responsibility for the North Pacific area under an international agreement. Its official plan says that search and rescue is defined as "rendering aid to persons and property in distress or potential distress."

Court records show that the search and rescue plan is the heart so far of the plaintiffs' case against the United States in civil suits at U.S. District Court here. There are three defendants — Korean Airlines, Litton Industries, which manufactured the navigation system on Flight 007, and the U.S. government. The Soviet Union is not a defendant, although it is clear it would be if its government could be taken to court.

In an April ruling, a U.S. District Court judge, Aubrey E. Robinson Jr., declined to dismiss the government as a defendant and permitted legal discovery "against the United States . . . limited to facts tending to prove the existence or nonexistence of a legal duty to warn or advise civilian aircraft in peril or off course."

Judge Robinson said that attor-

(Continued on Page 2, Col. 4)

# *6 of Biggest U.K. Ports Idled by Dockers' Strike*

*The Associated Press*

LONDON — Striking pickets went to London's Tilbury docks and the southwestern port of Bristol on Wednesday, appealing to longshoremen to not join a back-to-work movement in Britain's second dock strike in six weeks.

There was no work being done at 6 of Britain's 10 largest ports Wednesday, the fifth day of the strike, the National Association of Port Employers reported.

In Britain's other major dispute, the 24-week-old strike of coal miners, the police reported the arrests of more than 100 strikers. The dockworkers went on strike in response to British Steel's decision to use nonunion labor to unload coal from a port in Scotland.

At the Tilbury docks, the nation's fourth largest, with 2,000 longshoremen, only about 20 dockworkers drove past a 12-man picket line into the facility.

Picketing at the docks was peaceful, but trouble erupted on miners' picket lines.

The police said 87 pickets who surrounded a working miner's home in the Scottish village of Cumnicel, Ayrshire, early Wednesday were arrested.

Twenty-five pickets were arrested in clashes between strikers and the police outside a north England pit, St. Helen's, where six miners returned to work, the police said.

The Association of Port Employers estimated that ports handling 45 percent of Britain's annual 110.5 million tons of foreign trade, excluding fuel, were idle.

Longshoremen at many smaller ports have refused to join what they and Prime Minister Margaret Thatcher's government said is a leftist-led political strike. They say the dock strike is aimed at bringing down the Conservative government.

Nicholas Finney, the port association's director, said, "We are beginning to see a picture emerging of considerable reluctance on the part of many dockers to support the Transport and General Workers Union's national strike call."

But union leaders pointed to the effectiveness of pickets at the joint port of Immingham and Grimsby on the east coast. The pickets on Tuesday persuaded 400 dockworkers there to join the stoppage, despite their majority vote Sunday to stay on the job.

Shop stewards at Felixstowe, Britain's biggest container port, were meeting Wednesday to decide whether to tell their members to join the stoppage. Similar meetings were being held at Fleetwood, Newport and Plymouth.

Felixstowe, on England's east coast, is one of three of the 10 biggest ports, in terms of tonnage handled each year. Longshoremen there ignored Friday's initial call by the union for an immediate national walkout.

The others were the English Channel port of Dover, Britain's biggest ferry terminal, and Harwich on the east coast. Longshoremen at Dover and Harwich are to meet this week to decide whether to join the strike.

The six large ports closed by the strike are London, Liverpool, Southampton, Hull, and the joint ports of Immingham-Grimsby and Swansea-Port. Dockers at Teeside-Hartlepool voted to return to work.

Figures issued by the association showed a third of Britain's 35,000 longshoremen on strike. But dockers at Ipswich, the country's fourth-largest container port, as well as smaller ports on England's south and east coast, decided at mass meetings Tuesday to continue working.

The Associated Press

The Reverend Jesse L. Jackson, left, visited Walter F. Mondale at his Minnesota home.

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BUSINESS/FINANCE

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# Police Seize Sikh Officials in Punjab

*Reuters*

NEW DELHI — Indian security forces have rounded up hundreds of politicians and religious officials in the northern state of Punjab to prevent them from attending a convention on Sunday that has been banned by the government, Indian news agencies said Wednesday.

More than 400 people have been reported detained, all members of the Akali Dal, the main Sikh political organization. Several high Akali Dal officials were reportedly among them. The detentions began Tuesday as Akali Dal leaders urged their members to begin leaving for Amritsar, the convention site.

The convention has become point of confrontation between Prime Minister Indira Gandhi's government and Sikh leaders over control of the religion and its followers in Punjab, where most of India's 12 million Sikhs live.

The convention was called after another group, the Nihang Sikhs, backed by the government, approved repairs to the holiest Sikh shrine, the Golden Temple at Amritsar. The temple was damaged in June when Indian troops attacked the shrine to arrest leaders of a separatist movement fighting for an independent Sikh nation.

The Akali Dal and the five high priests of the Sikh faith had demanded that the army withdraw before repairs were started. But a group of Nihang Sikhs decided to begin work while soldiers still patrolled the temple complex.

■ **Opposition Seeks Showdown**

Opposition members in Parliament demanded an early convening of the assembly in Andhra Pradesh on Wednesday over the removal of the state's chief minister, a member of the opposition, The Associated Press reported from New Delhi.

Some lawmakers complained that despite assurances by Mrs. Gandhi, there had been no move to convene the state body so that the former chief minister, N.T. Rama Rao, who was removed from office Aug. 16, could prove that he still commands a legislative majority and should be reinstated.

Shankar Dayal Sharma, a former cabinet minister in Mrs. Gandhi's government and former president of the party, was sworn in Wednesday as governor of Andhra Pradesh.

He replaces Ram Lal, who resigned Friday after criticism of his dismissal of Mr. Rama Rao's government.

## FAO Approves Aid Worth $23.7 Million

*Reuters*

ROME — The United Nations Food and Agriculture Organization approved $23.7 million in food aid Wednesday for Afghan refugees in Pakistan, displaced people in El Salvador and drought victims in Jordan.

The aid will come from the resources of the World Food Program, which is funded by 80 countries and organizes emergency food shipments, an FAO statement said.

# *Pierre Gemayel, Lebanese Official And President's Father, Dies at 78*

*United Press International*

BEIRUT — Pierre Gemayel, founder of Lebanon's rightist Christian Phalangist Party and father of President Amin Gemayel, died Wednesday. He was 78.

Security sources in Christian East Beirut said that Mr. Gemayel died of a heart attack in the mountain village of Bikfaya. He had been suffering from a heart ailment for months but had attended a cabinet session Wednesday.

"Faithful to his mission to the last moment, he attended the cabinet session," said the Voice of Lebanon, the Phalangist Party radio.

Mr. Gemayel was also the father of Bashir Gemayel, the Lebanese president-elect who was assassinated in 1982. Bashir Gemayel was succeeded by his brother. Lebanon television said that Amin Gemayel interrupted a meeting on hearing of his father's death and rushed with family members to Bikfaya, 11 miles (18 kilometers) northeast of Beirut.

Pierre Gemayel, perhaps more than anyone in Lebanon, personified the bitter divisions between Christians and Moslems.

On April 13, 1975, militiamen of his Phalangist Party started Lebanon's long-running civil war with an attack on a busload of Palestinians in Ain el-Rummaneh, a suburb of Christian East Beirut. Thirty passengers were killed. Mr. Gemayel was nearby, attending the consecration of a new church.

A tall, gaunt and pious man, Mr. Gemayel founded the Phalangist Party and personified the quintessential Lebanese Christian leader from the 1930s until his death.

Some reference works say Mr. Gemayel was born in Bikfaya, although Lebanon Television said he was born in Mansura, Egypt. His family was prominent, heavily pro-French and staunchly opposed to the rule of the Ottoman Turks.

UPI

Pierre Gemayel

His father and uncle were sentenced to death by the Ottoman occupiers of Lebanon and fled with the family to Egypt. They settled in Mansura and remained until the end of World War I.

In 1936, he went to Berlin for the Olympic Games and was deeply impressed by the discipline, organization and civic-mindedness of the youth groups in Nazi Germany.

Upon his return to Lebanon, he decided with a group of young Christians, mostly of the Maronite Catholic sect, to found the Phalangist movement.

Their motto was and is "God, Country and Family." Its slogan was "Lebanon First," and its emblem was the cedar tree, the national symbol.

Mr. Gemayel steered the Phalangists on an uncompromising path against Communism, and later against the kind of pan-Arab nationalism that sought to align Lebanon with Syria and Nasser's Egypt.

Mr. Gemayel joined the cabinet of Prime Minister Rashid Karami on Oct. 15, 1958 — the same prime minister he worked with in the national unity cabinet formed this year.

In 1958, Mr. Gemayel held the portfolios of public works, communications, public health, national education and agriculture. This year he became minister for health and communications.

Mr. Gemayel later turned to President Hafez al-Assad of Syria and became a leading advocate of rapprochement with the Damascus government. In several trips to Damascus, he was always received by Mr. Assad.

The Phalangists broke with Syria in 1978, because of mounting resistance of the party's extremist wing to the Syrian military presence in the Christian-dominated sector of Lebanon.

But Mr. Gemayel's hostility toward Damascus remained tentative. He seemed more willing than other Christian leaders to accept Syrian mediation to end the sectarian conflict.

# Polish Writers Trade Barbs, Signaling Hidden Rivalries

By Michael T. Kaufman
*New York Times Service*

WARSAW — Every Saturday for the last few months, a columnist in an officially supported Polish weekly newspaper has assailed columnists for a rival weekly, also backed by the government, for such things as living too well and being too soft on private vendors who sell single avocados for the equivalent of $10.

Now, one of the targets of the attacks has answered back in kind. He suggested obliquely but unmistakably that his journalistic tormentor is not a woman, but a man hiding behind the skirts of a nom de plume.

In other countries, such journalistic backbiting might be considered merely a gimmick to build circulation. In this case, however, the gossip is widely studied as perhaps the most available sign of what is happening in the secretive upper ranks of Poland's ruling Communist Party.

The two journals involved are the principal organs for the opposing wings of the party — the "concrete" faction of hard-liners and the "liberals." The attacks and the counterattacks are understood as barbs seemingly thrown by columnist at columnist but really aimed at their patrons, men at the highest level of party and government.

The clash has been paced by a columnist named Barbara Dembska, whose work appears in Rzeczywistosc, or Reality. It is the hard-line weekly founded under the sponsorship of Stefan Olszowski, the foreign minister.

It combines the juiciest crime stories in Poland with a tone of puritanism. Its writers clearly do not like people who live well or have cosmopolitan tastes.

One recent article contained the startling information that Jacob Berman, a party official during the Stalinist era and a man the paper identified as a Jew, was responsible for the establishment of a Roman Catholic newspaper in Cracow that remains Poland's only independent paper. The article managed to link Jews, Catholic political dissidents and Masons as somehow anti-Polish and anti-Communist.

Miss Dembska has concentrated her attacks on the weekly Polityka and its assistant editor and columnist, Daniel Passent. Polityka, whose circulation of 350,000 is believed to be at least 10 times greater than that of Rzeczywistosc, was for years edited by Mieczyslaw Rakowski, a deputy prime minister and a professed liberal.

Polityka's staff says they see their paper as worldly, sophisticated and eclectic. Recent issues have contained such features as an interview with Isaac Bashevis Singer in New York, a story about the conflicting histories of the Warsaw uprising, and a rave review of a British television production of a Tom Stoppard play about the outlawed Solidarity trade union that is available here only on video cassettes.

On several occasions, Polityka's editors have been forced to defend themselves at high-level formal hearings against charges of revisionism and anti-Communism.

The Dembska columns repeat such allegations. Mr. Passent, the columns say, is anti-Communist because he has not attacked any opposition voices either in the country or abroad, while often belittling the work of orthodox Communist writers.

Miss Dembska wrote that Mr. Passent has become tarnished as a journalist by writing a musical revue called "Sex and Politics." She suggested that Mr. Passent should perhaps follow the example of his colleague, Jan Rem, who, she wrote, could not be imagined writing cabaret skits on the sly and involving himself in show business.

But as almost everybody in Warsaw knows, Jan Rem is a pseudonym for Jerzy Urban, another protégé of Mr. Rakowski, who moved up from Polityka and now serves as the chief government spokesman. Many people also know that Mr. Urban has indeed written comedy material for cabaret performers.

As Jan Rem, Mr. Urban has replied in his own column in another official publication. He ridiculed the Dembska criteria of what is and is not anti-party. Mr. Urban noted that his own attitude toward one writer whom Miss Dembska cited as a benchmark of party rectitude was "like my attitude to bugs: very bad but apolitical."

Mr. Passent said his own paper had refused to reply to the charges.

"By recognizing the attacks in print," he said, "we would in effect be conferring equal status on Rzeczywistosc, which is basically insignificant."

For the time being, the moderate tendencies represented by Mr. Rakowski and Polityka are dominant in the government of General Wojciech Jaruzelski. These tendencies are reflected in attempts to reach some accommodation with some social critics, the amnesty for political prisoners and efforts to broaden the pool of citizens who are at least not hostile to the government.

"The 'concrete' faction cannot attack the general," Mr. Passent said. "They tried to attack Mr. Rakowski, but that failed. So now they attack Polityka and people like me as symbolic proxies."

"Gossip about writing for show business or being soft on avocado vendors is in this crazy situation really a political attack," he said. "The 'concrete' columnists don't bother attacking any real opponents of socialism, like the foreign press or the church publications. They concentrate on us because they feel, and they are right, that it is the people represented by Polityka who are keeping them from power."

# 20 Percent of Asians Voted In Boycotted S. African Poll

*The Associated Press*

JOHANNESBURG — Elections for the new Asian chamber of the South African Parliament attracted little more than 20 percent of registered Asian voters, officials said Wednesday. Opponents of the apartheid system had organized a boycott, and police and protesters clashed during the day of voting.

The Department of Internal Affairs said final figures showed that 83,186 of the 411,711 registered Asian voters, 20.2 percent, participated in Tuesday's election.

The National People's Party won 18 of the 40 seats to be filled by direct election. The Solidarity Party won 17, the Progressive Independent Party won one seat and independents took four. Five other seats will be filled by appointment or by an electoral college.

Boycott organizers regard the new parliamentary system as a sham of the ruling white-minority government. They contended the low turnout by the Asian minority was "an enormous victory for those struggling for a democratic and nonracial South Africa."

On Aug 22, just under 30 percent of the registered voters of mixed-race elected 80 members to their House of Representatives, also a new body established in a revised constitution approved last year by white voters. In the mixed race voting, only 60 percent of those eligible to register did so.

The white minority government calls the new Asian and mixed-race chambers of Parliament a step toward racial reform.

There were few differences among the five parties competing in the Asian election, and the campaign became, in effect, a referendum on the new constitution. Some politicians said the new system offered a starting point for further change.

Boycotters regard the new system as a fraud because the white chamber has veto power over the two new houses and because it leaves the black majority of 22 million with no voice in government.

There are about 5 million whites and 2.7 million people of mixed-race in South Africa. Most of the 850,000 Asians are of Indian descent.

Fifty-two demonstrators were arrested Tuesday in disturbances around the country on charges that included intimidation and assault, according to Lieutenant Henry Beck at police headquarters in Pretoria.

In the only incident reported Wednesday, police used tear gas to disperse about 700 boycotting students at a high school in Katlehong, a black township east of Johannesburg, a police spokesman there said.

Another police spokesman said there were 45 incidents of unrest on election day around the country. This included several clashes between riot police firing tear gas and rubber bullets, and boycotters hurling rocks and gasoline bombs.

The main fighting was in Lenasia, Johannesburg's segregated township for Asians, where repeated street battles were fought throughout Tuesday. An emergency clinic reported 140 persons were treated for injuries from rubber bullets, batons and tear gas.

The police said five policemen were hurt when demonstrators overturned a police car in Lenasia.

The boycott was organized by the United Democratic Front, a multiracial group of unions, community organizations and individuals opposed to apartheid.

Cassim Saloojee, treasurer of the front, said police had provoked the youths in Lenasia when "in the early part of the day they waded into them, and scores were brutally beaten."

"That is what caused the deep bitterness and anger that led to violence later during the day," Mr. Saloojee said.

The low turnout in both the Asian and mixed-race elections "makes it very clear that our people have rejected this constitution completely, in a massive way," Mr. Saloojee said.

"For the black people in this country," he said, "really nothing less than full equality and full participation of all blacks will satisfy them."

The government accused the boycotters of intimidating voters; boycott leaders denied this.

Prime Minister Pieter W. Botha had said earlier that he planned to seat the new chambers in September, regardless of the turnout.

Interior Minister F.W. De Klerk said in a television interview Wednesday that the government considered the Asian turnout a sufficient mandate.

United Press International

**South African police near Johannesburg force into a van young men who were protesting a segregated Parliament.**

# *Hitler Diaries Were Forged For Bormann, Dealer Says*

*Reuters*

HAMBURG — A West German dealer in Nazi souvenirs who has confessed to forging diaries purported to be those of Adolf Hitler said Wednesday that he was told the papers were destined for the Nazi dictator's private secretary, Martin Bormann.

The dealer, Konrad Kujau, 46, and a journalist, Gerd Heidemann, 52, who is alleged to have sold 60 diaries to the West German magazine Stern for more than nine million marks ($3.1 million), are on trial for fraud.

Mr. Kujau testified in court that Mr. Heidemann told him in January 1982 that Bormann was seriously ill in South America and that he had to hurry up with the forgeries. Mr. Kujau added that he was told to give a favorable impression of Bormann in the diaries.

There have been reports of Bormann living in South America but he has been declared dead by a West German court.

Mr. Kujau testified that in 1982 Mr. Heidemann produced a pistol with which he said Hitler had shot himself in his Berlin bunker in the closing days of World War II.

He said that to try to support the weapon's authenticity Mr. Heidemann asked him to forge an accompanying note from Bormann to Admiral Karl Dönitz, who briefly succeeded Hitler.

Mr. Kujau said he was told to write the words: "Everything is hopeless. The Führer has shot himself with this pistol. Heil Hitler."

Earlier Mr. Kujau said he signed a contract with Mr. Heidemann under which he would be paid two million marks, minus a 10-percent commission for Mr. Heidemann, to produce 27 diaries.

He said later that Mr. Heidemann had told him he could produce as many as 50 diaries because the more there were, the less suspicion there would be that they were fakes.

Mr. Heidemann is alleged to have received at least 1.7 million marks from Stern for his part in the deal. The remaining six million marks paid by the magazine is still missing.

# Jackson to Assist Mondale

(Continued from Page 1)

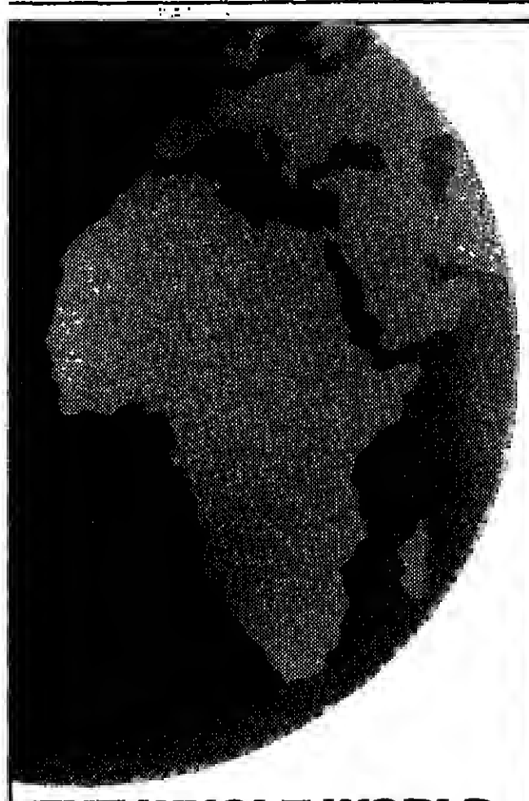
gain support from both the political left and center. Mr. Jackson represented the left and John B. Anderson, the center.

Mr. Anderson, the former Republican congressman from Illinois who ran as an independent presidential candidate in 1980, endorsed Mr. Mondale at a rally in Urbana, Illinois.

Mr. Mondale appeared at the rally and named Mr. Anderson to a newly created campaign post of chairman of Independents for Mondale-Ferraro.

The Mondale campaign chairman, James A. Johnson, discussing the campaign's effort to gather support from a variety of sources, said that Mr. Anderson would be given a staff and budget in his new campaign post.

Mr. Johnson, speaking on Mr. Mondale's campaign plane, said that there was "no present plan" to provide funds for either Mr. Jackson or Senator Gary Hart of Colorado.

THE WHOLE WORLD OF AEROSPACE TAKES ITS DIRECTION-AND ITS DIRECTORIES-FROM FLIGHT

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# *Jews Join Arab Villagers To Stop Visit by Kahane*

*United Press International*

UMM EL FAHM, Israel — Rabbi Meir Kahane was prohibited from entering Israel's largest Arab village on Wednesday, during a demonstration in which 10 policemen were reported injured by stone-throwing protesters.

Hundreds of Jews joined residents of Umm el Fahm at the entrance to the village, vowing to block Mr. Kahane from entering. It was the largest display of Israeli sympathy for Arabs since a wave of anger swept Israel after the 1982 massacre of Palestinian refugees in two camps in Lebanon.

The Brooklyn-born rabbi won a seat in the Knesset, Israel's parliament, last month on a platform advocating the expulsion of the two million Arabs living in Israel and the occupied West Bank and Gaza Strip. Mr. Kahane said he wanted to visit the village, which he has called "a Jewish village that is temporarily inhabited by Arabs," to urge its 25,000 residents to leave.

"Rabbi Adolf Kahane will not come," the crowd of 4,000 Jews and Arabs chanted as they locked arms to form a human chain. Umm el Fahm's mayor, Hashem Mahmeed, said: "We are not going to move one centimeter from our land. This is our country."

Police stopped Mr. Kahane and three busloads of his followers at a roadblock about two miles (three kilometers) from the village. Israel Radio said that many of the men were armed. The rabbi then set out on foot for Umm el Fahm, but was again halted by police. He has parliamentary immunity and cannot be arrested.

Arab youths on a ledge overlooking the road to the hilltop village began throwing stones at police. The radio report said at least 10 policemen were injured. Police responded with volleys of tear gas to disperse the crowd.

Later, sitting together on the ground, Arabs and Jews heard Mr. Mahmeed announce: "We have won." The mayor told the crowd that Mr. Kahane would not be allowed in and warned of possible bloodshed if the rabbi tried to enter the village.

Prime Minister Yitzhak Shamir issued a statement calling Mr. Kahane a "negative, dangerous and harmful phenomenon."

■ **Setback for Peres**

Shimon Peres and his Labor Party suffered a setback Wednesday in efforts to form a government when four small parties tilted toward supporting the Likud bloc, Reuters reported from Jerusalem.

An aide to Mr. Shamir said the orthodox Shas Party had signed an agreement with Mr. Shamir's Likud bloc not to support Mr. Peres. He said three other parties, Moresha, Agudath Israel and Tami, which between them control another seven parliamentary seats, were about to do the same.

# U.S. Tracking of Air Routes Is Court Issue in Jet Downing

(Continued from Page 1)

neys could not pursue the question of whether U.S. Air Force planes deployed in the vicinity of Flight 007 could have confused Soviet intelligence about the identify of the KAL plane or other national security issues.

The State Department official said Tuesday that the KAL plane "could not have been warned by U.S. authorities that it was off course. Only the Soviets . . . knew where it was before it was shot down, because they had tracked it for two and a half hours."

The official said Japanese air controllers were aware that an unidentified plane was flying over Soviet territory, but that they did not connect these radar tracks with the KAL flight at the time.

■ **KAL Files Suit**

Korean Air Lines filed libel suits Tuesday against the British magazine Defense Attaché and Thames Television for reports that Flight 007 was shot down while on a spy mission, The Associated Press reported from London.

The magazine and the television station asserted this summer that the flight deliberately flew over Soviet territory so that Western intelligence could monitor the resulting radar and electronic signals from the Soviet air defense system.

# Naguib Dies in Cairo at 82; Was Egypt's First President

*United Press International*

CAIRO — General Mohammed Naguib, 82, Egypt's first president after the overthrow of King Farouk in 1952, died Tuesday after a long illness. A state funeral was held Wednesday, presided over by President Hosni Mubarak.

[The Associated Press reported Wednesday that General Naguib died of cirrhosis of the liver at a Cairo military hospital.]

General Naguib was a hero of the first Arab-Israeli war in 1948. He was chairman of the 12-member military junta that overthrew the monarchy in July 1952, and was made president by Lieutenant Colonel Gamal Abdel Nasser, the actual leader of the revolt.

But Nasser removed General Naguib in 1954, placing him under house arrest. In 1971, his release was ordered by President Anwar Sadat, Nasser's successor.

Mohammed Naguib was born in Khartoum, Sudan in 1901 of an Egyptian father and Sudanese mother.

He became an infantry cadet in 1917 in Egypt and, after graduation, made his way up to the rank of brigadier general. He was second in command of Egyptian troops during the 1948 hostilities with Israel. He was promoted to major general and became commander of the Frontier Corps in 1950.

His anti-British sentiments and his habit of personally leading his troops into battle made him a hero.

His challenge to King Farouk during the 1952 elections to the Officer's Club endeared him further to many Egyptians, particularly army officers. Backed by Nasser's Free Officers' movement, General Naguib easily defeated the king's nominee to the club's presidency. The king declared the election void.

Nasser used the occasion to stage his long prepared revolution at midnight on July 22, 1952. He invited General Naguib to lead the movement, proclaiming him commander-in-chief of the armed forces.

While Nasser avoided a visible role, General Naguib for almost a year was recognized in Egypt and abroad as the leader of the revolution.

President Mubarak ordered a state funeral with full military honors, but the funeral procession was restricted to officials and public figures, and no crowds were allowed in the vicinity, apparently for security reasons.

# California Settles Hughes Estate Tax

*The Associated Press*

SACRAMENTO, California — State officials and a cousin of Howard Hughes signed an agreement Wednesday that ultimately will pay California $119 million to $150 million to settle its inheritance taxes on the late billionaire's estate.

The U.S. government will get an additional $150 million to $180 million in inheritance taxes on the estate, which is valued from $1.1 billion to $2 billion. Mr. Hughes died April 5, 1976, aboard a private jet en route from Acapulco to a Houston hospital. He left no verified will, but more than 40 purported wills and hundreds of prospective heirs surfaced over the years.

# Anti-Rebel Chief Replaced in Peru

*Reuters*

LIMA — The head of Peru's anti-guerrilla command, General Adrian Huaman, was replaced Wednesday after he was quoted as saying that government neglect was to blame for rebel activity in the Andean region of Ayacucho.

A military communiqué named Colonel Wilfredo Mori Orzo as the new commander of an emergency zone that includes the Ayacucho region where a Maoist guerrilla group, Sendero Luminoso (Shining Path), is active. It was issued after an emergency meeting between the joint chiefs of staff and President Fernando Belaúnde Terry.

# NASA Delays Space Shuttle By 24 Hours In 3d Setback

By Thomas O'Toole
*Washington Post Service*

CAPE CANAVERAL, Florida — The maiden voyage of the space shuttle Discovery was postponed Tuesday night for the third time because of a timing problem in the electronic system that jettisons the ship's booster rockets and fuel tank when they are empty.

Liftoff was rescheduled for 8:36 A.M. Thursday at the Kennedy Space Center at Cape Canaveral.

The announcement that the mission had been scrubbed again was made 12 hours before the scheduled liftoff. The crew of six was sleeping at the time and fueling of the shuttle had not yet been started.

"This is a prudent thing to do," said Jesse W. Moore, associate administrator of space flight for the National Aeronautics and Space Administration. "We have every confidence that by delaying 24 hours we'll be right back on schedule."

Earlier in the day, Mr. Moore said: "Under certain remote circumstances, this timing problem could result in a failure of the shuttle to jettison its two solid rocket boosters when they burn out or its large external fuel tank when it exhausts its fuel."

Although a remote possibility, either occurrence could be catastrophic to the $1.2-billion Discovery and its crew. With its solid rocket boosters or its external tank still attached to its fuselage, Discovery could neither fly into orbit nor return safely to earth.

The problem involved Discovery's Master Events Controller, a device that "hears" commands from the shuttle's five computers telling it when to fire the solid rocket engines and jettison the burned-out boosters and external tank. Tests of the computers disclosed early Tuesday that their timing was fractions of a second off that of the Master Events Controller listening to their instructions.

Late Tuesday, engineers worked to install new instructions in the shuttle's master computer memory to bypass those normally given to the Master Events Controller.

Engineers at the Johnson Space Center in Houston and at Rockwell International in Downey, California, independently tested the new instructions and found the results "comfortable," a NASA spokesman said.

"Even though the testing was going well, there was still a lack of confidence," said Charles Redmond, a NASA spokesman. "They wanted more time for more eyes to look at the software problem."

He said the 24-hour delay would also give the crew and flight directors a chance to practice using a manual backup system for discarding the spent boosters and tank.

Discovery's maiden voyage has been postponed twice before. Discovery's maiden voyage was initially delayed on June 25 by a faulty computer, which was replaced. The six-day mission was aborted the following day, seconds before liftoff, when one of Discovery's three main engines began to fire and then shut itself down when its main fuel valve closed for some still-unexplained reason.

The shuttle's crew — Henry W. Hartsfield Jr., the commander; Michael L. Coats, the pilot; Charles D. Walker, Lieutenant Colonel Richard M. Mullane, Dr. Steven A. Hawley and Dr. Judith A. Resnik — is noteworthy for a couple of reasons.

Dr. Hawley, a mission specialist, is the husband of Sally K. Ride, the first American woman astronaut to travel into space. Dr. Resnik, another mission specialist, will be the second.

While in orbit, the crew is to deploy three communications satellites. One is to be leased by the U.S. Navy, while one is owned by Satellite Business Systems and the third will be operated by American Telephone & Telegraph.

# WORLD BRIEFS

## Duarte Sets Up Human Rights Panel

SAN SALVADOR (AP) — President José Napoleón Duarte of El Salvador has signed an executive order creating a five-member commission to investigate human-rights abuses. The decree said the commission will investigate crimes that are "a serious threat to Salvadoran citizens and to Salvadoran society."

Mr. Duarte, a Christian Democrat who defeated a far-right candidate, Roberto d'Aubuisson of the Nationalist Republican Alliance, in a runoff election in May, had promised during his campaign to crack down on rightist death squads and government agents who abused their authority.

Human-rights groups say that as many as 47,000 civilians have been slain in nearly five years of fighting between government forces and leftist rebels and that most of the victims were killed by rightist death squads.

## B-1 Bomber Crashes in California

EDWARDS AIR FORCE BASE, California, (AP) — A multimillion-dollar prototype B-1 bomber crashed Wednesday in the desert about 75 miles (120 kilometers) north of Los Angeles and burned, sparking small brush fires, authorities said.

It was not immediately known if any crew members died. In Washington, the Pentagon said an escape capsule containing the three crew members "separated from the aircraft," but officials did not know the fate of the airmen. Pentagon officials said the plane was one of four early model B-1 prototypes being tested.

The strategic bomber was rejected by the Carter administration in the late 1970s, but the project has been revived by President Ronald Reagan, and Congress approved $8.3 billion for 34 B-1 planes in fiscal 1985 to replace the B-52 bomber fleet.

## Reagan Aides Propose 3.5% Raise

WASHINGTON (AP) — President Ronald Reagan is expected to seek a 3.5-percent pay increase, effective Jan. 1, for civilian office workers within the federal government, a White House official said Wednesday. The official, who asked to remain anonymous, said that the figure was recommended to Mr. Reagan by his advisers, but the president still must approve it formally.

The official said the 3.5-percent figure was recommended because of concerns about the federal budget deficit and because inflation is at a low rate. A panel that annually studies what comparable employees in private industry earn recommended an increase of about 18 percent this year.

The law governing federal pay raises stipulates that unless the president proposes an alternative, the employees would receive the increase recommended by the panel to help them catch up with their counterparts in the private sector.

## Walesa Calls for Free Speech, Unions

WARSAW (Reuters) — Lech Walesa, leader of the banned trade union Solidarity, urged Poland's Communist government on Wednesday to build on public good will created by its amnesty for political opponents by restoring free speech and trade-union activity.

In a declaration to mark the fourth anniversary Friday of the Gdansk accords that produced Solidarity, Mr. Walesa called again for talks with the authorities.

"The amnesty is a step in the right direction and has strengthened social expectations," he said, adding: "I hope it will be a step toward national dialogue and understanding."

## Qadhafi Unleashes 'Miracle' Geyser

SARIR, Libya (Reuters) — The Libyan leader, Colonel Moamer Qadhafi, pressed a button to send a geyser gushing out of the desert sand to start his country's most ambitious and costly venture yet.

It is a man-made river being built by U.S. and South Korean companies at an eventual cost of $11 billion to bring water from underground lakes in the desert to the Mediterranean coast.

"Glory be to the nation, the maker of miracles," Colonel Qadhafi told a crowd of Bedouin brought to the site in buses on Tuesday night. "This river will be the great new miracle, the eighth wonder of the world," he said.

## U.S. Airman Gets 10 Years for Spying

KAISERSLAUTERN, West Germany (UPI) — A U.S. Air Force computer specialist has been sentenced to 10 years in prison for betraying defense secrets to the East, an air force spokesman said Wednesday.

Sergeant Francisco de Asis Mira, 24, was convicted Tuesday at an air force court-martial of selling to Eastern agents photographs of code books and maintenance schedules for air-defense radar installations in West Germany, Captain Ralph McNally said.

Sergeant Mira, a naturalized U.S. citizen born in Spain, said in his defense that he had not wanted to betray secrets, but had planned to make Soviet intelligence agents believe he was a spy so he could become a double agent. His lawyer, Joel S. Cohen, said the sergeant would serve seven years in prison as a result of a pretrial agreement.

## Opposition Leader Resigns in Greece

ATHENS (AP) — Evangelos Averoff, the leader of Greece's conservative opposition, who has been under attack for months from dissatisfied younger members of his New Democracy party, stepped down Wednesday.

The 74-year-old former defense minister announced his decision in a letter to New Democracy members of parliament. The announcement followed harsh criticism from former cabinet colleagues for failing to muster effective opposition against Prime Minister Andreas Papandreou.

New Democracy's members of parliament, who number more than 100, are to meet Saturday to elect a new leader, the fourth since the pro-Western party was founded 10 years ago, a party spokesman said.

## TVA Cancels 4 U.S. Reactor Projects

KNOXVILLE, Tennessee (UPI) — The Tennessee Valley Authority canceled four unfinished atomic reactors on Wednesday, despite a $2.7-billion investment, because of cost overruns projected at nearly $14 billion.

The TVA board voted unanimously to accept a staff recommendation to cancel two reactors at the Hartsville Nuclear Plant near Nashville, Tennessee, and two reactors at the Yellow Creek facility near Iuka, Mississippi. "We should cancel now and cut our losses," the TVA director, Richard Freeman, said.

The authority's staff reported last month that finishing the construction would cost more than what TVA — the nation's largest electric utility and once the nuclear industry's best customer — spent building its entire power system. The cancellations bring to eight the total for the United States this year; 51 reactors have been scrapped since 1974.

## Shoot-Out Ends German Bank Siege

DUSSELDORF (AP) — A 34-hour bank siege ended here Wednesday when police rescued a hostage in a shoot-out with robbers. One policeman was injured.

At least six onlookers were injured when a woman apparently lost control of her car and smashed through police barricades at the bank. Two children struck by the car were reported in serious condition.

One of the two robbers, who had been inside the Sparkasse bank since Tuesday morning, was carried out on a stretcher. The other robber was led away on foot.

## For the Record

A Pakistan military court has sentenced in absentia 22 supporters of the executed prime minister, Zulfikar Ali Bhutto, to 14 years of hard labor for subversion, official sources said Wednesday. The group included two former members of Parliament wanted by the authorities since September 1981. *(Reuters)*

The Palestinian National Council will meet Sept. 25 in Algiers, a spokesman for the el-Fatah faction of the Palestine Liberation Organization said Wednesday. The council is the PLO's parliament in exile. *(AP)*

The Philippines was struck by a tropical storm with huge waves, floods, and winds that demolished houses, injured 120 people and sent more than 28,000 others fleeing to high ground Wednesday, officials said. *(UPI)*

The Swiss justice minister, Rudolf Friedrich, 61, announced Wednesday he would resign Oct. 20 because of heart trouble. He has been a member of the seven-man Federal Council, which is Switzerland's executive, and joint head of state since the beginning of last year. *(Reuters)*

Two Czechoslovak border guards, in full uniform and armed, defected to Austria by swimming across the March River and asked authorities for political asylum on Wednesday, the Austrian police said. *(AP)*

President Li Xiannian of China arrived Wednesday for the first visit by a Chinese head of state to Yugoslavia. Tanjug said Mr. Li arrived in Pula, northern Yugoslavia, from neighboring Romania and then traveled on to the Adriatic islands of Brijuni for a few days. *(Reuters)*


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# Canada's Tory Leader Puts Tag of $3 Billion On Campaign Promises

By Douglas Martin
*New York Times Service*

TORONTO — Brian Mulroney, leader of Canada's opposition Progressive Conservative Party, has asserted that his campaign promises would cost about $3 billion over the next two years, but would not require any overall increase in taxes or increase the $23-billion federal deficit, a record for Canada.

Instead, he said, they would be paid for through tax revisions to make the wealthy pay more, reallocation of funds from other government programs and reductions in overhead. Canada's economy, in line with its population, is roughly one-tenth the size of that of the United States.

Mr. Mulroney was responding Tuesday to assertions by Prime Minister John Turner, leader of the Liberal Party, that the Conservatives' 338 campaign promises, by Mr. Turner's count, either will not be fulfilled or will necessitate tax increases.

"We want to rebuild a devastated economy which has suffered for too long from the kind of suspicion and hostility which Mr. Turner clearly seeks to perpetuate," Mr. Mulroney told an audience of about 1,500 people at the Royal York Hotel here. He was addressing the Empire Club and the Canadian Club of Toronto.

In his speech, Mr. Mulroney cited several specific promises and provided an estimate of the cost of each over the next two years. They included $206 million in tax relief for the energy sector, $204 million in additional health and welfare programs, $220 million in job training for young people and $146 million in additional defense outlays.

According to the Liberals, the Tory promises include 113 to raise spending, 26 that would reduce government revenues through tax breaks and 2 to increase government revenues. They said 16 promises were made to the fisheries industry, 14 to women and 8 to shipbuilders.

The economic issue has become increasingly central in a campaign that has turned mean in its final week. The Liberals, who are running from 14 to 17 points behind the Conservatives in most polls, have attacked more sharply, with Mr. Turner now routinely calling Mr. Mulroney, who has been accused of excessive glibness, a "plastic man."

The Liberals also have issued repeated calls for more information on Tory proposals and have employed increasingly negative television advertising of a sort the prime minister is said to have ruled out earlier.

One such ad, directly addressing the cost issue, shows a shopping cart being wheeled up to a cash register. None of the items, labeled "Tory promises," carries a price tag.

Mr. Turner's own plight was underlined by a poll released Tuesday showing him trailing his two opponents in the Vancouver electoral district where he is running. The poll, conducted by the Global Television Network and a Vancouver television station, showed his Tory opponent with 53 percent support, the New Democratic Party candidate with 23 percent and Mr. Turner with 20 percent.

The prime minister, who took office on June 30, succeeding Pierre Elliott Trudeau, thus faces a clear possibility of losing in his own district as his party collapses in general defeat. Political analysts say it is far from certain that another Liberal would step aside later to allow Mr. Turner to run in a by-election for a safer seat somewhere else if he has led the party to a severe defeat.

Mr. Turner plans a detailed response to his opponent's economic speech on Thursday, and will take time off from his campaign Wednesday to prepare it. His immediate reaction, in Saskatoon, Saskatchewan, was to suggest that Mr. Mulroney's outlook was based on "hopeful assumptions" and "generalities."

But remarks the prime minister made Monday in Vancouver appeared to foreshadow his message.

"Those programs, those promises, an avalanche of promises, are so massive that the Conservative Party and Mr. Mulroney would only have three options if they formed a government," Mr. Turner declared.

"They would have to renege," he said, "or they would have to raise taxes for Canadians or they would have to cut social programs."

Mr. Mulroney's speech Tuesday was the result of a promise he made on July 8, when Mr. Turner called the election for Sept. 4. He said that he would provide cost estimates for all his proposals.

The Tory leader also promised a number of steps to address Canada's flagging economic performance quickly if his party takes office. Among other things, he pledged a meeting with premiers of the provinces to devise common economic strategies, an early recall of Parliament and a high-level economic conference of various interest groups.

United Press International

Brian Mulroney, campaigning in Ottawa.

# U.S. Rejects Hughes's Plea For Payment

By Wayne Biddle
*New York Times Service*

WASHINGTON — The air force has denied a plea by the Hughes Aircraft Co. to release $37 million for three major missile projects.

In a letter dated Monday, the air force told Hughes that the company's response last week to the threat to suspend the payments was "insufficient."

On Aug. 21, the army, navy and air force jointly announced their intention to halt payments for the missiles, citing poor workmanship and management failures at the company's assembly plant in Tucson, Arizona, unless Hughes made a satisfactory response.

The Hughes response, which the air force demanded within 24 hours, said the government action was "improper and would result in substantial and unwarranted detriment to the national defense, the Hughes Aircraft Co. and the contracts involved."

The company said "Hughes has made every reasonable attempt to satisfy government concerns with the quality assurance program at the Tucson facility."

The decision not to pay Hughes for its work on the navy's AIM-54C Phoenix missile, the air force's AGM-65D Maverick missile, and the army's BGM-71 TOW missile had the immediate effect of holding up $37.9 million in payment for July bills by Hughes.

Last week, Hughes replaced its top manager of missile manufacturing in Tucson with an expert on quality assurance and product reliability and promised "in-depth quality program which we'll give to the military on Sept. 1."

Based on a review of this new program, the air force said it would decide whether to unblock the payments.

The army project, also known as TOW-2, has already put tens of thousands of the missiles in the field.

The navy's Phoenix is a supersonic air-to-air missile intended for long-range attacks against bombers. It has not entered the active fleet.

The air force's Maverick is an updated version of a television-guided air-to-ground missile in current use.

# Democrats Hope to Raise $27 Million In 'Soft Money' for Election Campaign

By Jeff Gerth
*New York Times Service*

WASHINGTON — Heavily outspent by the Republicans and encumbered by millions of dollars in debt, the Democratic Party has announced plans to raise $27 million for the forthcoming election campaign.

The planned Democratic Victory Fund is the most ambitious in party history, the party chairman, Charles T. Manatt, said Tuesday. It allocates more than $15 million to state and local voter registration and mobilization and is designed to produce a turnout of 100 million people — the key to a Democratic victory — in the November presidential election, party officials said.

The $27 million is separate from the $40.4 million in public financing that the presidential candidates for both parties receive.

The Democrats hope to raise about $4 million from large individual donors, corporations and unions, money that is not regulated by or reported to the Federal Election Commission. Such money falls into a gray area of the law as a byproduct of U.S. election-law amendments in 1979 that were designed to strengthen state and local political parties.

Since the passage of the amendments, the Republicans have been far more successful than the Democrats in raising and distributing such "soft money." While Democratic officials said Tuesday that they planned to spend about $15 million to register new voters and mobilize potential supporters on election day, Nov. 6, they estimate that the Republicans will be spending three to four times that amount for the same activities.

Timothy W. Finchem, head of the Democratic Victory Fund, said that the Democrats "didn't take advantage of the 1979 changes, but now we have a program."

Separately, the Center for Responsive Politics, a bipartisan research organization, filed a complaint with the election commission Tuesday charging both parties with violating election laws by funneling thousands of dollars in soft money to influence the 1983 senatorial election in Washington. The center also asked the commission to clarify the extent to which state party-building activities might be financed in a U.S. election year by such money.

In addition to the $40.4 million in public financing, the campaigns of President Ronald Reagan and Walter F. Mondale may receive up to $6.9 million from their respective parties. Thus the Democrats, after spending $15 million for nonfederal activities and $6.9 million for the campaigns of Mr. Mondale and Geraldine A. Ferraro, will have about $5 million left over to finance the operations of the Democratic National Committee.

As outlined by Mr. Manatt and Mr. Finchem, the Democrats hope to raise the $27 million in these ways: $10 million from conventional fund-raising events, $5 million from a grass-roots event in 20,000 homes one night in October, $4 million in direct mail, $4 million from major donors, $3 million from a newly organized women's financial network and $1 million from a satellite broadcast teleconference.

Mr. Finchem said that $3.2 million had been raised since the Democratic National Convention last month, but he acknowledged that future party fund-raising efforts were going to have to compete with efforts by candidates for the Democratic presidential nomination, including Mr. Mondale, to pay off more than $10 million in debts from the primary season.

In addition to the debts from the primaries, the Democratic National Committee owes more than $5 million, according to the committee's report with the election commission for the period ended June 30.

# 52,000 Health Workers End 47-Day Strike in New York

*New York Times Service*

NEW YORK — A 47-day strike against 30 hospitals and 15 nursing homes in New York City has officially ended with the hospital workers' union announcing that its members have overwhelmingly ratified an agreement.

The strike, which ended Tuesday, affected 18,000 patients and 52,000 workers at private, nonprofit hospitals and homes. The settlement provides a 5-percent wage increase in each year of a two-year contract and guarantees union members every other weekend off. Annual salaries for union members range from $15,247 for orderlies to $33,962 for social workers.

Some workers decided not to wait for the ratification announcement and went back to work Tuesday morning, crossing police barricades and leaving their strike signs and union hats behind. Others were expeeted to returo to work Wednesday and Thursday.

Inside the hospitals, administrative, medical and nursing employees, exhausted by 12-hour shifts for nearly seven weeks, remained at work in preparation for a resumption of normal operations. The union, as part of the settlement, promised not to take any reprisals against members who had crossed picket lines.

# Hunt for Pastora's Would-Be Killer Fails

By Edward Cody
*Washington Post Service*

SAN JOSE, Costa Rica — The man who killed three reporters and a guerrilla in an attempt to blow up Edèn Pastora Gómez, a Nicaraguan rebel leader, three months ago has made good his escape, leaving behind anger and mystery but no solid leads.

Costa Rican investigators say they have made little progress in their effort to establish his identity and whereabouts. They say they are still awaiting answers from police in other countries to queries sent out shortly after the May 30 bombing at the jungle headquarters of Mr. Pastora's Democratic Revolutionary Alliance.

Bot with no major government intelligence agency putting a high priority on the search, diplomatic sources acknowledge, the man who, in trying to murder the guerrilla leader, killed four other persons and wounded two dozen, is likely to remain free.

Based on interrogation of reporters present when the explosion occurred, Costa Rican investigators are convinced it was set off by a bearded man posing as a photographer and carrying a stolen Danish passport identifying him as Per Anker Hansen. The aluminum camera case he was carrying, they say, was packed with C-4 plastic explosive and detonated by signals from a small radio device found later near the shack where Mr. Pastora had just begun a press conference.

The investigators know the assassin is not Mr. Hansen, a Danish architect who reported his passport stolen four years ago, and who has never been to Central America. They also think the killer was not a photographer. The agency he said he worked for does not exist and the French authorities report that no ooe had heard of him at the Paris address he listed on registering at the Gran Via Hotel in San José.

Inquiries about the bomber produce a picture of a ruthless professional trained in living underground without leaving a trace and backed up by adequate technical resources. Although not conclusive, sources close to the investigation say, this points to a government intelligenee agency or a well-organized underground group as sponsor.

Curtin Winsor Jr., the U.S. ambassador to Costa Rica, said that Nicaragua's Sandinist government is the logical author of the crime. But some of Mr. Pastora's associates have suggested the U.S. Central Intelligence Agency. Still others have argued that the bomber was working for the Nicaraguan Democratic Force, a rival anti-Sandinist group that, at CIA urging, was seeking an alliance that Mr. Pastora would not accept.

Mr. Pastora, now recovered from burns suffered in the bombing, has publicly blamed the CIA. Just as publicly, however, he has suggested it could have been the Sandinists, rival guerrillas or colleagues with whom he was feuding.

Some Costa Rican investigators have privately underlined two elements they say suggest Nicaraguan intelligence's involvement. First are reports from undisclosed sources that the assassin left Costa Rica overland for Nicaragua the day after the explosion. And they say the method used resembled an earlier attempt to assassinate Mr. Pastora, which has been privately attributed by Costa Rican officials to Sandinist intelligence agents.

In that attempt on June 29, 1983, a Nicaraguan was killed and a second was injured when a bomb they were carrying on the way to a meeting with Mr. Pastora exploded prematurely.

Investigators say those leads are little more than informed speculation. Angel Edmundo Solano Calderón, Costa Rica's recently dismissed public security minister, has acknowledged that the authorities moved too slowly to detain witnesses after the blast.

The man posing as Mr. Hansen had left the riverside shack, just inside the Nicaraguan border, moments before the bomb exploded. He was among the first to climb into a boat taking wounded to nearby Ciudad Quesada in Costa Rica, according to reporters on the scene, although he was only slightly wounded.

At a hospital, he was treated for minor cuts on the right forearm and left upper arm, doctors recorded. It was there that oews photographers took the pictures that the Costa Rican authorities and news agencies have distributed throughout the world.

During his overnight stay, he described the bombing scene in an interview with Radio Cima of Ciodad Quesada, and asked nurses whether a woman had come asking for him. The next morning he went by taxi to San José with Peter Torbiornsson, a Swedish television producer with whom he had traveled in search of Mr. Pastora in previous weeks.

The two arrived at the Gran Via Hotel, then Mr. Torbiornsson went to a San José hospital, while the man calling himself Mr. Hansen paid his hotel bill and dropped out of sight.

Analysis of the interview tape indicates that his Spanish was native, despite his claim to be Danish and efforts to fake an accent.

# *Despite Qualms Over a Jailed Leader, Uruguay Parties File Candidate Lists*

By Lydia Chavez
*New York Times Service*

MONTEVIDEO — Uruguay's political parties have completed filing their lists of candidates for a Nov. 25 election that is designed to end 11 years of military rule.

The closing of the registers at midnight Monday ended months of political intrigue in whieb the armed forces secured the participation of the two major parties despite the jailing of the National Party's leader. This political coup has been likened by some here to having elections in the United States with the Democratic Party's candidate behind bars.

The two major parties have set up their campaigns around the issue of the military's control of the elections.

The National Party's candidate, Alberto Saenz de Zumaran, said that if his party won he would call for new elections to permit the party's jailed leader, Wilson Ferreira Aldunate, to run.

Julio M. Sanguinetti, the candidate of the other major party, the Colorados, said that without an agreement with the military there would be no elections. He argued that his main opponent's proposal to have a transition government would be destabilizing.

The agreement with the military calls for an armed forces advisory council and a transitional set of laws. Initially, the military sought a more permanent role in any future government. Although there are factions within each party that oppose the agreement, only the National Party opposed the agreement as a party.

Foreign diplomats and political analysts said the outcome of the elections depended on whether the majority of the voters believed the elections would end military rule and on whether they believed the armed forces would honor its part of the agreement. If so, the vote would favor the Colorados, they said.

But they said that if the voters wanted to demonstrate to the generals that they could not control the elections, the vote would favor the National Party.

At present, government officials and politicians agree that the election is a tossup. In the last elections in 1971, the Colorados won 41 percent of the vote, the National Party 40 percent, and the Broad Front, a coalition of left-of-center parties, 18 percent.

Uruguay became a military dictatorship a decade ago after turmoil caused by the Tupamaro urban guerrilla movement.

As the parties rushed to file their election slates, which include candidates for president, two houses of Congress, mayors and city councils, about 150 supporters of Mr. Ferreira gathered Monday in the central plaza of this windy coastal city to protest his incarceration.

"These elections are not the elections we want," Mr. Zumaran said in an interview at the party's headquarters. If he won, he would need a two-thirds majority in Congress to call for oew elections. His principal opponent, Mr. Sanguinetti, has said his party would oot support such an initiative.

Mr. Sanguinetti said that his party made the best agreement possible with the military and in a televised debate with Mr. Zumaran on Sunday, he chastised his opponent for naiveté.

It is unclear how the military would react to a National Party victory. General Hugo Medina, the commander of the army, was quoted in local newspapers during the weekend as saying there would be no problems if the National Party complied with the spirit of the agreement. "If oot, we will see at the moment," he said.

In May the army announced plans to go ahead with the 1984 elections and made it clear that it was open to negotiations.

In June the military arrested Mr. Ferreira and his son Juan Raúl on the day of their return from 11 years in exile. Mr. Ferreira is being held on several charges, including aiding Tupamaro guerrillas. His soo was released last week.

With the jailing of its leader, the National Party broke off discussions with the military. For awhile, it appeared the Colorados would be left dealing with the military alone — a position many party members opposed.

The impasse was broken when the Broad Front and other smaller parties agreed to take part.

# *Study Finds Teacher Training Declined In Decade as Colleges Sought Students*

*Washington Post Service*

WASHINGTON — The training of American teachers has deteriorated significantly over the past decade as an increasing oumber of colleges sought a decreasing number of students, according to a report on teacher education and certification.

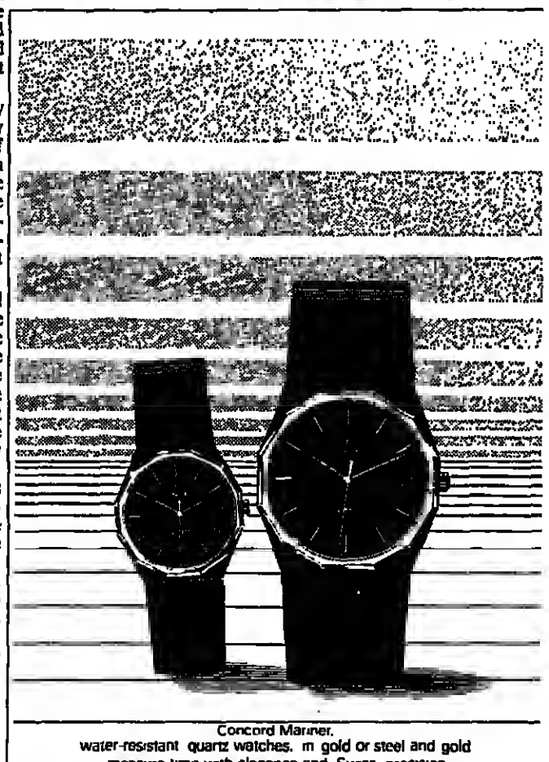
During the past decade, said Emily Feistritzer, the director of the nationwide survey, "The Making of a Teacher," the number of colleges with undergraduate programs in teacher education rose by 115 to 1,287, while the students enrolled in them dropped by 35 percent to 443,900.

The oumber of teacher education graduates declined even more — by 53 percent to about 135,000, reflecting a drastic decline in hiring as public school enrollments fell. However, the number of full-time college faculty in education programs dropped by only 3 percent.

As a result of pressures from these conflicting trends, she said, "Far toomany teacher education programs today accept anybody and everybody who harbors the slightest aspiration to teach. No assessment of qualifications takes place at entry or exit from such programs, and the courses offered are ill-defined and often impractical."

Mrs. Feistritzer, who is director of the National Center for Education Information, also called for a nationwide licensing examination for teachers, similar to those in medicine and law, and for steps to end "chaotic" certification procedures. "Higher salaries, status, and prestige for teachers will not be forthcoming until we are more selective about who we let teach," she said.

Penelope Earley, director of federal-state relations for the American Association of Colleges for Teacher Education, said the report failed to take account of recent efforts by colleges to upgrade their education programs. She said entrance standards usually are set by college admissions officials, not by the education faculty, and that their programs are often shaped by state education departments. "We are one of the most incredibly regulated professions that there is," Mrs. Earley said.

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# Firepower, Politics and Intense Heat Are All Factors in Iran-Iraq Standoff

By Richard Halloran
*New York Times Service*

WASHINGTON — The conflict between Iraq and Iran has settled into a war of waiting in the muggy summer heat, with small patrols from each side probing a no-man's-land to spot targets for sporadic artillery fire, according to American military analysts.

The analysts, with access to the best information available here on the war, say they see no signs of a long-awaited Iranian offensive. Moreover, they agree with an assessment by the staff of the Senate Foreign Relations Committee that Iran would be defeated if it attacked Iraq. Iraq started the war four years ago next month.

The analysts say that if Iran were to throw all of its 500,000 soldiers against well-prepared Iraqi defenses and an Iraqi advantage in firepower and armor, it would risk having its army destroyed.

The Iraqis are well-fortified in earth bunkers, with a swamp on the right flank and a flooded marsh on the left. Those defenses would channel Iranian forces into the most heavily fortified Iraqi positions and fields of fire.

Now, Iraqi patrols cross the Shatt-al-Arab channel and the Tigris River, their front line, into the six-mile-wide (10-kilometer-wide) no-man's-land and occasionally spot Iranian troops and call in artillery fire on them. The analysts say both sides seem to be avoiding civilian targets, as they agreed they would.

The Iraqis have kept their tanks and mechanized infantry in reserve about 20 miles behind the front line, ready to use them if the Iranians should attack.

The analysts say that, beyond the artillery fire and the patrolling, the Iraqis continue to train their soldiers in individual and small-unit combat. But they had little measure of the morale of an army that has suffered 220,000 dead and wounded in the four years of the war.

A Senate Foreign Relations Committee staff report made public Monday noted speculation that "there is a reservoir of resentment among the professional Iraqi military" over President Saddam Hussein's conduct of the war.

The report said that the Iraqi leader, "who is not a military man, reportedly imagines himself to be a master strategist." More resentment was said to have been caused by Mr. Hussein's execution of officers he deemed responsible for military setbacks.

On the Iranian side, an army of 500,000 soldiers, about the same size as that in Iraq, has been training hard as individuals and in small units until recently, the analysts say. Many had been rushed to the front without military training, they say.

But that training has slacked off, the analysts say, for reasons they could only guess. The heat has been regularly higher than 100 degrees Fahrenheit (38 degree Celsius), which may have caused officers to ease up. Training also consumes fuel and ammunition.

■ **Iraq Denies Hijacking Role**

Iraq denied Iranian assertions that two Iraqi fighter planes were involved in the hijacking of an Iran Air jet with more than 200 people on board, Reuters reported Wednesday from Baghdad.

A government spokesman said the plane was hijacked to Kuwait while it was over Iran, that Kuwait barred it from landing and that the pilot asked for permission to land in Iraq. Kuwaiti officials confirmed that Kuwait barred the plane and also said that no Iraqi fighter planes were involved in the incident.

The passengers aboard the hijacked jet were freed after the plane landed near Baghdad, officials said. The hijackers, an Iranian man and woman in their 20s, said they commandeered the plane to focus attention on "oppression" in their homeland.

The Associated Press

**FINAL TROOPING — Sefton, a cavalry horse who was badly wounded in an Irish Republican Army bombing in Hyde Park two years ago, takes a last salute from the Queen's Household Cavalry in London on Wednesday as he retires after 15 years. The horse, who returned to duty after recovering from his wounds, is to stay at a rest farm.**

# *Druze Leader Says He's Sorry He Called Gemayel 'Butcher'*

*United Press International*

BEIRUT — The Druze Moslem leader, Walid Jumblat, publicly apologized Wednesday for calling Lebanon's Christian president, Amin Gemayel, "a butcher," saying he had not meant to harm the president "whom we like."

Mr. Jumblat, who is a member of Lebanon's government of national unity, apologized after a cabinet meeting that apparently failed to resolve major policy differences on efforts to restore peace in the country.

The meeting at the president's summer palace at Bikfaya, northeast of Beirut, only produced an agreement to form an army committee to seek an end to Moslem clashes in the northern port city of Tripoli, the Beirut radio said.

The Moslem Mourabitoun radio reported that renewed heavy fighting Wednesday in Tripoli by two rival Moslem militias killed four people and wounded three.

At the cabinet meeting, Mr. Jumblat said: "We did not mean to bother or hurt Sheikh Amin but we like to express our opinion as we are living in a democratic country."

Mr. Jumblat called Mr. Gemayel "a butcher" Saturday at the funeral services of a Druze general, who had died in a helicopter crash. Mr. Jumblat has hinted that General Nadim Hakim's death last Thursday may have been due to sabotage.

Meanwhile, in the Bekaa Valley in eastern Lebanon, rescue teams searched for more victims in the rubble of a Palestinian guerrilla jail and an adjacent base wrecked by Israeli planes Tuesday. At least 25 bodies have been recovered.

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# *Israelis Ease Travel for Arab Pilgrims*

## Thousands of Moslems Go to Mecca by Way of Jordan

By Dan Fisher
*Los Angeles Times Service*

ALLENBY BRIDGE, Israeli-Occupied West Bank — A line of empty Jordanian buses appeared from the low, barren hills to the east shortly after 7 A.M. The vehicles circled the sprawling concrete processing center at the Allenby Bridge, then parked side by side in a long row but leaving every other space empty.

Soon, more buses came from the west. These, full of white-robed Israeli Arabs, were directed into the spaces between the Jordanian vehicles.

Then porters scrambled onto the roofs of the Israeli buses and began transferring luggage to the Jordanian ones. There would be no customs inspection, Arabic-speaking Israeli border officials assured the passengers. And if they would wait patiently for a few minutes while their identity cards and special green permits were checked and approved, they, too, could change buses and be on their way, headed through Jordan toward the holy city of Mecca in Saudi Arabia.

Then somebody remembered the sign that the Israeli occupation authorities had prepared for the occasion. Two soldiers were ordered to put it up on the building. "To the Pilgrims Going to Mecca — Welcome," it said in Arabic.

Arabs from all over the world were heading for Mecca on pilgrimage but none had embarked on an excursion politically more bizarre than these Israeli Arabs, gathered at the main crossing point between Jordan and the West Bank territory that Jordan lost to Israel in the Six-Day War of 1967.

About 2,100 Israeli citizens, whose loyalty their government considers questionable at best, were getting privileged treatment from the Israeli government as they left on a visit of nearly four weeks to "enemy territory."

"Go in peace and return in peace," Benyamin Goor-Aryeh, Prime Minister Yitzhak Shamir's adviser on Arab affairs, told the first busload of pilgrims to cross the single-lane bridge.

*"Inshallah"* — "God willing" — responded the pilgrims, who had come from the village of Taiyiba in the Galilee region.

Islam requires that the faithful make a pilgrimage to Mecca at least once during their lifetime, if possible. But for nearly 30 years after Israel's formation as a state, Israeli Arabs could not go there.

The Saudi government forbade it lest such permission be interpreted as tacit recognition of Israel. In 1977, with King Hussein of Jordan acting as an intermediary, the Saudis relented and Israel's Arabs were allowed to make the *hajj*, as the Islamic pilgrimage is called, for the first time since 1948.

"We were thrilled," said Abdul-Kareem Kassen, a Taiyiba native who was on his sixth hajj.

To get around Saudi sensitivity about Israeli passports, the pilgrims leave their Israeli papers at the Israeli border post and travel on special Jordanian documents. They retrieve their Israeli passports on the return trip.

About 16,000 Israeli Arabs have made the pilgrimage since 1978, according to Mr. Goor-Aryeh. Thousands more have gone from the occupied territories — the West Bank of the Jordan River and the Gaza Strip. However, Israeli officials estimate that only about half the usual number of pilgrims will go to Mecca this year from Israel and the territories.

"It's the money," Mr. Kassen replied when asked why only 152 Taiyiba villagers were traveling this year instead of the usual 200. Israeli Arabs must pay for their trips in Jordanian dinars and the Israeli shekel has lost value against the dinar.

Some applicants are denied Israeli permits to make the trip for security reasons, Mr. Goor-Aryeh said, but he insisted that there had only been a handful of such cases this year. However, security is clearly a concern.

"Come and see with your own eyes how we're received back," suggested a pilgrim who has made the trip before. "They check even a man's mouth on the way back," another said. "Even gifts for the children they break."

"When they come back, it's different, because they're returning from enemy country," Mr. Goor-Aryeh said, adding that the stringent security checks upon re-entry will "be easier for them this year" because the pilgrims will be broken up into smaller groups.

Mr. Goor-Aryeh said the government also gives returning pilgrims a dispensation from normal regulations so they can bring back water from the Well of Zamzam, which Moslems consider holy, and special foods.

Procedures are different for Arabs from the occupied West Bank, who carry Jordanian passports. They are processed normally through the Allenby Bridge Center, which means more searches, more questions and more hassle.

# *Khomeini Settles Quarrel Over Role of Merchants*

*Reuters*

TEHRAN — Iran's revolutionary leader, Ayatollah Ruhollah Khomeini, has come down firmly on the side of Iran's bazaar merchants in a political quarrel over whether they or the state should control the country's foreign trade.

Western diplomats here described his intervention, opposing further state monopolies and encouraging free enterprise, as a major development likely to determine the future course of Iran's Islamic revolution.

While stressing the need for government supervision, Ayatollah Khomeini said in a speech Sunday that the people and the bazaar merchants should have a bigger part in running the economy.

Recognizing the role played by the merchant class — long a powerful political and economic force in Iran — in bringing about the overthrow of Shah Mohammed Reza Pahlavi in 1979, the ayatollah told government ministers: "You should serve the oppressed who have served you."

"Make the bazaar a partner," he said. "The things that the bazaar is not able to do, the government should do. But do not prevent the bazaar from [doing] the things that it can do."

The statement ran counter to a clause in the constitution stipulating that foreign trade should be nationalized.

Before the revolution five years ago, the Tehran bazaar was estimated to be handling two thirds of Iran's domestic wholesale trade and a third of all imports. But their business has been severely curtailed by the encroachment of the state.

Ayatollah Khomeini's statement followed a three-year battle over the issue, during which the Majlis, or parliament, has sent proposed legislation formalizing a restricted role for the private sector to the Guardian Council three times. The council watches over Iran's constitution.

The latest version, submitted in May, was rejected by the council.

Commerce Minister Hassan Abedi Jafari said Monday that Ayatollah Khomeini's intervention had settled the issue.

Diplomats said that while the debate may continue, the statement would be a powerful weapon in the hands of opponents of state monopoly.

They noted that the constitution was drawn up shortly after the Iranian revolution, when the left still played an important role in Iranian political life, now dominated by the clergy.

Ayatollah Khomeini has intervened before to block radical economic reforms.

After the outbreak of war with Iraq in September 1980 he ordered the suspension of regulations allowing land to be taken from major landowners and distributed among peasants.

# Split Among Muslims Has Malaysia on Edge

## *Demands by Fundamentalists Seen As Threatening Country's Stability*

By Kenneth L. Whiting
*Associated Press*

KUALA LUMPUR, Malaysia — Growing pressure on the government from Islamic fundamentalists troubles Malaysia, which was originally designed as a model of communal tolerance.

About half of the 14 million people are ethnic Malays, almost all of them followers of the mainstream Sunni branch of Islam. Freedom of worship is guaranteed by the country's constitution and Islam is the official religion.

Prime Minister Mahathir bin Mohamad's administration is controlled by religious and racial moderates through the ruling United Malay National Organization.

The party's leaders are being criticized by a fundamentalist minority that rejects the government as final arbiter on correct Islamic practices. Non-Malays, on the other hand, fear the increasing power of Islam in their country.

University students now must take a course in Islam. Other religions need official permission to build new houses of worship. The sale of Bibles printed in Malay is banned. A government-backed Islamic bank opened last year and an Islamic insurance company is planned for 1985.

Religious zeal is seen as an obstacle to official efforts to move Malays into the mainstream of economic and business life, dominated by the British in colonial days and by the Chinese minority now.

A "new economic policy" initiated after Malay-Chinese riots in May 1969 calls for at least 30 percent of corporate shareholdings to be in the hands of Bumiputras, literally "sons of the soil," most of them ethnic Malays.

Some Muslim fundamentalists reject that concept and urge Malays to shun material things and concentrate on preparing for the hereafter.

Moderate Malay leaders express private fears that extremists, with strong rural support, are forcing the government to inject the Koran increasingly into laws and public policy.

Western diplomats agree, saying the government is constantly pressured to reaffirm its Islamic and pro-Arab credentials.

The red-carpet welcome given Yasser Arafat, chairman of the Palestine Liberation Organization, during a July visit was cited as one example.

Another was a request to sponsors of the touring New York Philharmonic to drop a piece subtitled "A Hebrew Rhapsody for Cello and Orchestra" by Ernest Bloch, a Jewish composer, from its program during scheduled performances in Kuala Lumpur on Sept. 2 and 3.

Orchestra members and American Jewish leaders protested. The orchestra cancelled the Malaysian visit and added Thailand to its Asian itinerary.

"We have every right to consider our own sensitivities as much as we have to consider that of others," Mr. Mahathir said.

The government is preparing a "white paper" on the activities of extremist Muslim groups that is likely to be issued in October, according to one official source.

Officials already have announced plans to introduce legislation to control the sale, distribution and possession of tape recordings that carry religious messages.

The move is seen by Western diplomats as an attempt to curb distribution of religious sermons and speeches by the opposition party, Islam Semalaysia, known as PAS. Some party extremists have in recent years advocated Iranian-style revolutionary tactics to bring fundamentalist Islamic rule to Malaysia.

Three PAS members were seized on July 10, under strict internal security laws, on suspicion of fomenting disunity, especially among Malays and Muslims, according to a police statement.

The security law is usually used to detain suspected Communists but recently has been applied to religious fundamentalists. Musa Hitam, the deputy prime minister, has repeatedly warned extremist Islamic groups that the government will not hesitate to deal with them under terms of the security laws.

He said, in a recent speech, "All races have to realize that the situation is sensitive where racial integration is concerned, as the balance can be easily upset."

## China Tells Lonely Hearts Over 30 To Be Less Choosy in Picking Mate

BEIJING — China's Communist Party newspaper, as part of a party campaign to encourage marriage by single persons over 30, is urging them to be less particular about prospective mates.

In a commentary, the People's Daily said Wednesday that 74,600 people over 30 in the Beijing area wanted to get married but have not.

"Almost all the men," it said, "insist that their wives have the face of an actress, the figure of an athlete, the attitude of a waitress, the voice of an announcer and the culinary skills of a chef."

Women, it said, also set their sights too high, wanting "tall, educated, talented professionals" that "can only be found in some dream world."

During the Cultural Revolution of 1966-1976, many young people were sent to the countryside to work in the fields and did not get married. It is unusual in China for women older than 25 and men older than 27 not to be married.

# *Tamils Shifting Support To Sri Lankan Militants*

By Sanjoy Hazarika
*New York Times Service*

COLOMBO, Sri Lanka — Popular support in Sri Lanka's northern province of Jaffna is gradually moving from the main political party representing Tamil separatism toward militant groups committed to terrorism, according to Appapillai Amirthalingam, the secretary of the Tamil United Liberation Front.

"We cannot say that it is going out of our hands," said Mr. Amirthalingam, whose party has advocated a separate nation for the Tamil minority by nonviolent methods, "but definitely the militants are more assertive now and in the forefront of the struggle."

Civil rights workers, intellectuals and government employees in Jaffna province say reports of attacks on civilians by government troops have deepened support for the extremists, who say they will never accept a negotiated settlement. Most of the troops are members of the country's Sinhalese majority.

Mr. Amirthalingam said many young Tamils were also upset by his party's participation in talks with the government of President Junius R. Jayawardene on a constitutional settlement.

Members of the Tamil United Liberation Front have been barred from holding elective office because the constitution requires that members of Parliament swear an oath of loyalty to the unity of the country.

"We are being driven to the wall," said Rajendran Yarumuthu, who identified himself as a Tamil doctor. He was speaking to a reporter at the fishing village of Valvedditurai, where residents reported that troops had burned homes and stores after a terrorist bomb killed several soldiers on Aug. 11. Navy gunboats were also said to have fired upon the hamlet.

Lalith Athulathmudali, the Sri Lankan minister of security affairs, has denied the charges against the troops. He accused the villagers at Valvedditurai of setting their own homes ablaze.

A senior government minister, however, acknowledged that troops were responsible for the fires and had also attacked the port town of Mannar. He said that 33 soldiers had been arrested for their involvement in the violence.

The Valvedditurai incidents were said to have occurred during a major offensive by troops aimed at smashing the terrorist movement. At least 100 people are said to have died in the incidents, nearly half of them civilians. At least 600 young Tamils from the northern province have been rounded up for questioning by security forces.

Many Sinhalese fear that escalating violence in the north could touch off an Indian invasion. They are not assured by statements by Prime Minister Indira Gandhi of India that her country has no wish to intervene militarily.

The Tamils are viewed as having strong ethnic, cultural and religious links with India, where they dominate the southern state of Tamil Nadu.

Official sources say talks between various political groups on Aug. 21 and 22 showed some progress on possible constitutional changes. The negotiations are based on a government proposal to create a second parliamentary chamber that would give Sri Lanka's minority groups better representation.

## Explosion in Bengal Kills 8

*United Press International*

NEW DELHI — An explosion in firecracker factory killed eight persons and injured seven Tuesday in the eastern state of West Bengal, police said Wednesday.

## Number of Immigrants Settling in Israel Drops

*Reuters*

JERUSALEM — Jewish immigration to Israel fell sharply in the first six months of this year, mainly because the nation's economy is worsening, a Jewish Agency official said.

The agency, which deals with Jewish immigration, produced figures this week showing that only 1,485 immigrants arrived from the United States in the first half of this year, 25 percent less than same period last year.

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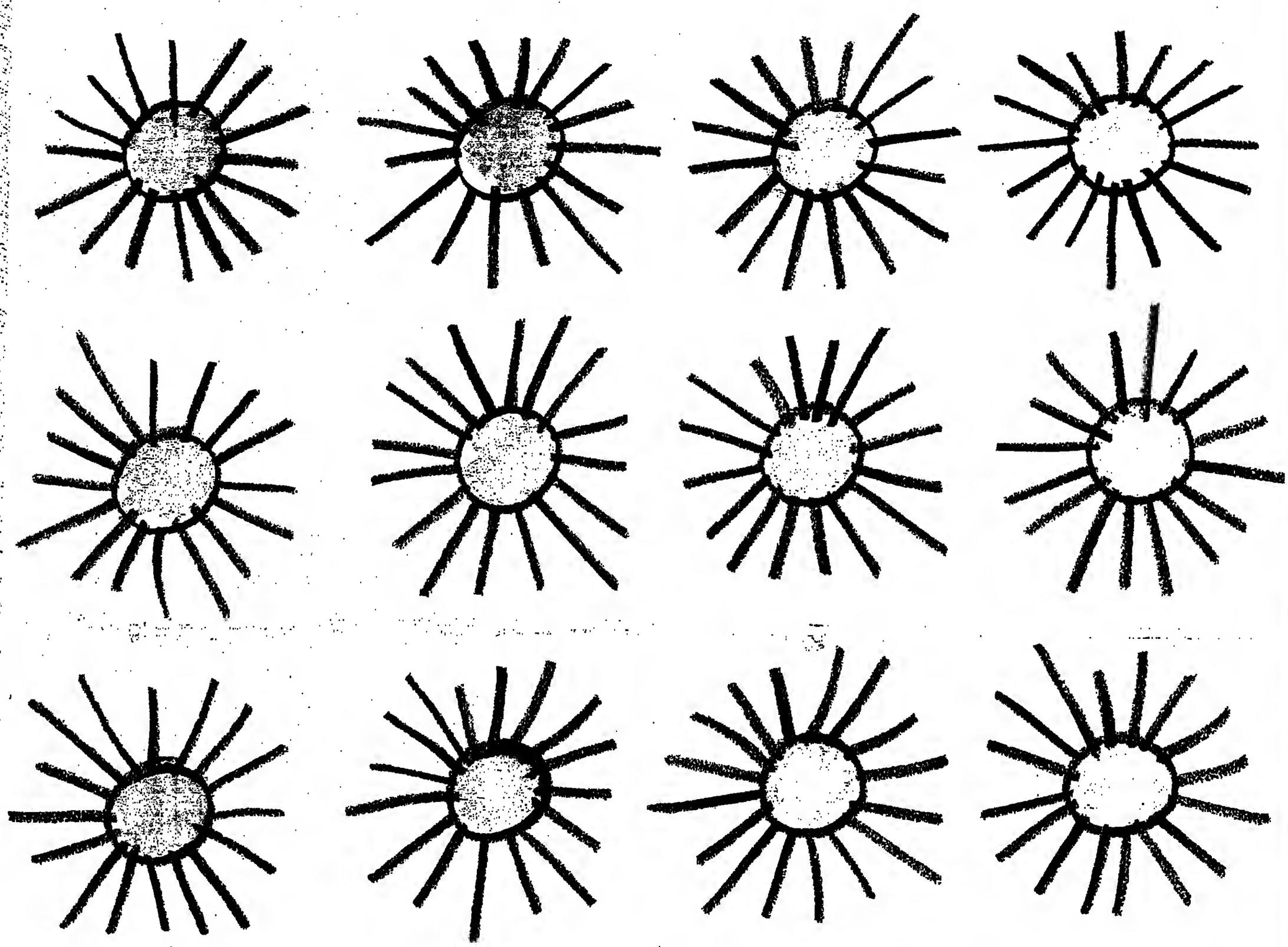

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Herald INTERNATIONAL Tribune
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# Dithering in Jerusalem

It is the sixth week since the Israeli elections, and still a government cannot be formed. No emergency looms, but the delay is embarrassing. One line of analysis is that the country is split evenly on the big security issues and therefore can only proceed by inches on consensus economic issues; this is the rationale for the current effort to form a "national unity" government in Jerusalem. Another line is that the electorate, justly fed up with the parties, has contrived the deadlock to chastise them and to deny all of them power.

The shortcomings of Israel's politicians and the splits in its social makeup are often cited as sources of its discontent. When the July elections produced neither clear winners nor clear losers, however, a more manageable villain was sought and found in the electoral system. Certainly that system wreaks mischief. A party gaining merely 1 percent of the vote wins a seat in the Knesset. Neither of the two largest parties, Likud and Labor, has ever had anything close to a majority, which means powerful bargaining leverage for small parties organized around single issues or fringe figures. But the small parties are straining to keep the big ones from getting into a position where they could, say, raise the Knesset threshold to 3 percent of the popular vote, or 5. Electoral reform seems more a political scientist's dream than a politician's quick relief.

In Israel there is a standoff on security issues. Tragically, in the area as a whole there is little sign of early progress in extending Arab-Israeli peace. In these circumstances some Israelis lean to the idea of taking a kind of foreign policy holiday and working together on their economic woes. The idea has merit, but it requires agreement on economic strategy and on sharing the burdens of change. For a measure of the difficulty, try to imagine Republicans and Democrats agreeing now on an American economic plan.

More to the point, try to imagine Republicans and Israelis agreeing on an Israeli economic plan. The State Department, frustrated on the Middle East foreign policy front, has turned to contemplating ways to help Israel tackle its admittedly great economic crisis. A trade-off of extra American aid for Israeli reform — an austerity program plus Reagan-type structural change — is contemplated.

But would it end up meaning anything more than open-ended U.S. subsidies? (Some Israeli officials talk of requesting $5 billion in aid, double the current figure, next year.) Does America really want to insert itself that much deeper into the life of a country with which it already has exceedingly complex ties? If U.S. aid is to be tied to Israeli policy, why not tie it to Israeli foreign policy, which is more appropriately and urgently an American concern?

Israel's first need is not American advice-cum-pressure on the economy. It is a government of its own that works.

*— THE WASHINGTON POST.*

# Helsinki and Sakharov

It is no accident, to use a comradely locution, that videotapes have reached the West purporting to show Andrei Sakharov and his wife, Yelena Bonner, in good health. Soviet leaders pretend indifference to protests against the mistreatment of the couple, but it is just that — a pretense. Only the gravest concern, you may be sure, caused them to make such films available in the West, reputedly through Victor Louis, the Soviet operative who often serves as unofficial press broker for the KGB.

This is as close as the Soviet Union has come to acknowledging the world's concern over the Sakharovs. Some footage was apparently filmed in July, without the knowledge of the Nobel laureate and his ailing wife. The tapes may well be calculated to offset the reports that Miss Bonner was recently tried for "slandering" the state and sentenced to five years of internal exile.

In any case, this Soviet response is reason enough not to end agitation over the Sakharovs or the thousands of dissenters wasting in jails and mental hospitals for the crime of free thought. Agitation matters, and not even the fastness of the Kremlin is wholly soundproof.

The Helsinki accords make nonsense of the Soviet claim that denying the Sakharovs a decent exit is a purely internal affair. The essence of the Helsinki deal was that the West would recognize the postwar boundaries in Europe in exchange for the Communist nations' promise to permit a freer movement of people and ideas. Since May, Andrei Sakharov has put his health at risk to protest Moscow's refusal to let his wife seek medical treatment abroad. The taped and suspect Soviet response does nothing to excuse that central cruelty.

It may take a still louder clamor before this policy is reversed. Release of the KGB's home movies confirms that someone is listening.

*— THE NEW YORK TIMES.*

# Anderson for Mondale

Four years ago nearly six million Americans voted for John Anderson for president. When he announced on Monday his intention to endorse Walter Mondale, he was dismissed by the Reagan-Bush press secretary, James Lake, as "nobody — he's not a factor."

Mr. Anderson has not in fact been a major participant in debates on public policy during the last three years; the National Unity Party that he says he is forming is not running any major candidates or raising much money. He cannot turn over to the Democrats the $7.8 million in federal funds he would have been entitled to if he had chosen to run for president this year, and he does not claim to be delivering single-handedly many of the votes he received in 1980 to the Mondale-Ferraro ticket.

But Mr. Anderson's endorsement is not without some meaning in the history of both parties. When he ran for the Republican nomination in 1980, he may have been the last of the old moderate-to-liberal wing of his party to do so. He criticized candidate Reagan's tax cut and proposals for defense spending and budget balancing ("You can only do it with mirrors") and cautioned against an overly assertive foreign policy. For a moment he looked like an authentic contender; he came close to winning a couple of primaries. The moment passed quickly, as the solid majority of the Republican primary voters coalesced around Ronald Reagan. Mr. Anderson, who saw himself as the latest in a line going back to Willkie, Dewey, Eisenhower and Nelson Rockefeller, continued his candidacy as an independent.

You could say this voyage shows that the Republican Party has shifted to the right. But you will get a better picture if you reflect on how the issues have shifted. The liberal Republicanism of the 1940s and '50s consisted of an acceptance of the New Deal and an endorsement of an interventionist rather than isolationist foreign policy. Liberal Republicans argued that these policies, initiated by Democrats, could be better administered by Republicans. But since the 1960s everyone accepts the New Deal (the Reagan budget cuts have dented it far less than some Reaganites would like), and the foreign policy debate has moved to different issues from those that separated Thomas Dewey from Robert Taft.

In the 1940s and '50s there were still chasms between Democrats and liberal Republicans. Liberal Republicans were enthusiasts for civil rights, but most Democrats, in deference to their Southern brethren, were not; Democrats and their union allies favored a bigger government than most liberal Republicans. But these issues, too, were largely settled in the 1960s, and now there is little that separates such Republicans from most Democrats.

So it surprises almost no one when Mr. Anderson, a Republican congressman for 20 years and one of his party's leaders in the House, supports Mr. Mondale. Incumbent Republicans of similar stripe are constrained from doing the same, though some would like to. But the constituency they symbolize has long since moved into the Democratic ranks.

*— THE WASHINGTON POST.*

# *Other Opinion*

## A Rash Tyro in Pyongyang?

[North Korean President] Kim Il Sung is anxious to have his son take over while he himself is still healthy and competent so that he can look after Kim Jong Il for at least several years. He wants to prevent a situation in which his son would be overthrown in a power struggle similar to those that followed the deaths of Stalin and Mao Zedong.

We in the South are very concerned about the moves to establish a dynasty in the North. They would undoubtedly have a great impact on the stability of the Korean peninsula.

Some foreign observers believe that North Korea under Kim Jong Il would gradually shift toward Chinese-style pragmatism and acceptance of peaceful coexistence with the South. That may be a long-term prospect, but we have no doubt that the junior Kim, who can boast of no genuine "revolutionary accomplishments," will attempt to solidify his power by more vigorously pushing for a revolution in South Korea. We are concerned that this may lead to adventurist acts against the South.

*— The Korea Herald (Seoul).*

## FROM OUR AUG. 30 PAGES, 75 AND 50 YEARS AGO

### 1909: Albanians Resist Turkish Rule

BELGRADE — The situation in the north of Albania is alarming. Combats are continual, cannon and machine guns being employed. Many Albanians have been killed and wounded between Ipek and Berave. The Bougova peoples refuse to submit, and several combats have resulted, with Hakky Bey and Djafer Bey commanding the Turkish troops. At the same time fighting has taken place for three days between Turks and Montenegrins on the frontier at Berave, the losses being heavy on both sides. Fourteen officers, all of Albanian origin, were arrested and imprisoned last week. They were found in possession of papers which showed they were implicated in an attempt to establish autonomy in Albania.

### 1934: Upton Sinclair Is Nominated

SAN FRANCISCO — In one of the most amazing political upsets ever recorded in this state or in the nation, Upton Sinclair, for years regarded as the most "dangerous" and radical figure to appear before the public eye, won the Democratic nomination for Governor. The Socialist author, who deserted the Socialist party to register as a Democrat, hailed his nomination as a victory for the New Deal. "It means," he said, predicting his election in November, "that not only is California going to have a share in the New Deal, but it is going to come into line with the national New Deal by ending the absurd situation in which funds of the New Deal are being used by a reactionary administration to wreck the New Deal."

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# *Why Rawlings Deserves Help*

**By Margaret A. Novicki**

*This is the second of two articles.*

NEW YORK — Committed to a redistribution of political and economic power, Flight Lieutenant Jerry Rawlings admits that the priority in Ghana must be rehabilitation of the economy. But the payoff for biting the economic bullet à la IMF is painfully slow in coming, and the weight of the austerity measures falls most heavily on the already bowed shoulders of his prime constituency, the urban poor — in higher prices, restricted availability of consumer goods and a daily wage that has little relation to the cost of living.

Mr. Rawlings admits that Ghanaians have seen little material improvement in their daily lives in the last two years and are unlikely to see it for some time, given the advanced stage of the illness. Even the smallest upturn remains hostage to weather and, due to the critical need for foreign exchange, to donors' generosity.

Despite the visible signs of hardship — gasoline lines that snake along the run-down capital's potholed streets, electricity shortages, shops with near-empty shelves — Mr. Rawlings exhorts Ghanaians to mobilize for the long haul. "Without hard work and a substantial effort to produce more, no economic plans, fiscal measures or external financing can do more than provide temporary relief," he has warned.

Amid the food and employment crisis, his appeal to Ghanaians to leave "parasitic urban areas" and go back to the land to grow food is being heard. The economic program's emphasis on self-reliance and increased productivity, says a Western diplomat, is strikingly in tune with the messages of the two blueprints for Africa's economic development, the World Bank's Berg report and the Organization of African Unity's Lagos plan. But despite the well-intentioned long-term goals, the government's redressment efforts will continue to be undercut by the sheer difficulty of everyday survival — until the benefits of the cure can be felt in a living wage.

Coinciding with the reordering of economic priorities are cautious steps toward political liberalization. Groundwork has been laid for the formation of a "Representative National Assembly," the culmination of Mr. Rawlings's efforts to build "democracy from the bottom up."

The ruling Provisional National Defense Council, which Mr. Rawlings chairs, has been enlarged with the addition of a former appeals court justice, D.F. Annan, and the Nkrumah government minister of social justice, Susanna Alhassan. Ghana's borders with its eastern and western neighbors have recently been opened. The curfew in place since the 1981 coup has been lifted. Fences are gradually being mended with the professional classes, the churches and traditional rulers who felt threatened by the regime's revolutionary goals.

Politics aside, however, the government's economic pragmatism and the international support it has won seem to have convinced many skeptics that Africa's black star may at last have a chance to shine again.

At his austere quarters in the 17th-century Danish slave-traders' fortress that serves as the seat of government, the chairman of the provisional National Defense Council regularly works until dawn. The strains of leadership, two and a half years into the "National Democratic Revolution," have begun to show. Mr. Rawlings, 37, is frustrated both with "radicals" who feel the pace of change is too slow and with the "elite minority" who cling to their privileges and "evade their tax and social obligations with impunity."

While he himself is a product of Ghana's middle-class — educated at the elite Achimota secondary school and the Teshie military academy — his vision of Ghana's future, a commitment to individual accountability, and his championing of the underdog have earned him the respect and loyalty of the working classes.

The Ghanaian experiment is at a critical stage. Watching from the sidelines, to see if it will succeed, are governments that fear the domestic repercussions of IMF cures for their own ailing economies; neighbors who view with apprehension the political precedent that Mr. Rawlings set (it has been reproduced in other West African capitals during the past year); and Western donors who after more than a decade are gingerly reopening aid lines.

Drawing by Lurie.

The International Monetary Fund and the World Bank are clearly hoping the experiment works. Ghana's success or failure will have far-reaching implications for their policies in sub-Saharan Africa.

Officials of the World Bank plan to make a strong case for increased assistance when they convene the next donors' meeting at the end of the year. Any hard-won improvements in the Ghanaian economy could be jeopardized by insufficient financial largesse, and by another year of below-average rainfall.

And although the Rawlings political agenda may be eyed with consternation in some quarters, the domestic stability needed to allow the economic reforms to bear fruit is clearly in the long-term interests of donors, creditors and the Ghanaian people alike.

*The writer, editor of the bimonthly Africa Report, contributed this article to the International Herald Tribune.*

# *In Africa as Elsewhere, Democracy Leaves the Shadows*

**By Jonathan Power**

NEW YORK — The most newsworthy event in black Africa in the last month has been Upper Volta's decision to change its name to Bourkina Fasso. In the Western press no one has been blunt, but the implication in the space given this small piece of news seems to be: "There they go again — democracy is for the birds in Africa; they're turning their back on every good thing the British and French bequeathed them, even their name."

Africa may well be going through a bad period, but there is no good reason to lose hope. Botswana has kept its democracy intact for a generation. Senegal is becoming increasingly democratic; and in Nigeria, with one-fourth of black Africa's population, the January coup that overthrew a four-year democratic experiment is increasingly deplored. South America, let us not forget, had only two democracies as recently as seven years ago — and now democracy is the majority religion.

Wheels can turn fast. It is amazing how rapidly the relatively recent Western concept of democracy has spread. There are, in the Third World, as many people under democratic rule — and a greater number of democracies — than in Western Europe and North America.

The push to democracy seems to have become unstoppable. Raymond Gastil of Freedom House, who monitors every perceptible shift in democracy's fortunes, says democracy will spread all over the world within a century — barring a world war.

While the tradition of democracy is rooted in the Greek city-states, it is, in its present manifestation, a relatively modern phenomenon.

As recently as the 18th century the degree of democracy in Britain and France was equivalent to countries such as Mexico and Turkey today. In Britain, only one-sixth of adult males had the vote in the 1830s. In 1867, the figure rose to one-third. In France, universal male suffrage was established in 1875, but writers could still be imprisoned for their opinions.

Interestingly, in the mid-18th century, the American colonies were more democratic than Britain, and it was the threat to their political freedoms by the reimposition of British parliamentary rule that precipitated the secession. By the 1770s the percentage of white males eligible to vote was as high as 80 percent in parts of New England.

Outside the Western world at that time there is minimal evidence of anything resembling a predictable rule of law or of individual rights to conscience. There were, in the Islamic countries, sophisticated legal systems and courts, but those were seldom, if ever, able to shield citizens from the arbitrary acts of government.

Outside of Europe democracy pushed out during the 19th century into the British colonies and the former Spanish colonies in Latin America. Universal male suffrage came to Canada, Australia and New Zealand before it reached Britain.

In Iran, in the early 20th century, the monarchy retreated briefly to a constitutional role. In Egypt, by 1923, there was universal suffrage and a Parliament with considerable power. In Latin America, democracy failed more often than it succeeded, but certain traditions became established — the independence of religion, the legitimacy of democratic institutions and the rights to free assembly and a free press.

The rise of fascism in Europe slowed the process, but the push to democracy recovered rapidly after World War II. India became democratic and has remained so. Since the 1960s the momentum has increased. In the West, women were given the vote in Switzerland, and the United States removed impediments to enfranchising blacks. Spain, Portugal and Greece threw off military dictatorships. In the communist world the first glimmers of democratic light could be seen in Yugoslavia, Poland, Hungary and China. Progress, while uneven, appears to be forward.

There are formidable challenges to be overcome. Communism, radical Islamism and modern authoritarianism are ever-present dangers. But viewed on a continuum of 200 years, progress appears rapid, the appeal able to transcend cultures.

If there is a single reason for democracy's continuing attractiveness it must be the spread of education. As long as this is not stymied and the world is not convulsed by war, Mr. Gastil's prediction of a near-democratic world within a century appears to stand a chance of realization.

*International Herald Tribune.*

# 'Voluntary' Quotas on Steel Sales to U.S. Won't Help

**By Hobart Rowen**

WASHINGTON — The impression grows that the Reagan administration plans to solve its political problem over the steel-import question by trying to persuade major Third World exporters to place "voluntary limits" on their steel sales to the United States.

The administration's tactic would be to warn countries such as Brazil and Mexico that unless they cooperated to provide some relief to the American industry, a protectionist-minded Congress would take the matter into its own hands.

A final White House decision must be made by Sept. 24 on restrictions proposed by the U.S. International Trade Commission. The commission would subject 70 percent of all steel imports to quota limits and higher tariffs for the next five years.

What the White House seems to have in mind will solve no problems while making everybody unhappy. Just as "voluntary quotas" on Japanese cars raised costs to consumers, any new protectionist shield for the American steel industry would raise costs to steel users.

Yet, that will not be enough to satisfy the American industry or the steel union, which wants to go even beyond the ITC recommendations by capping imports, now about 25 percent, at 15 percent of the market.

To counter the well-financed lobbying of the industry and the United Steelworkers union, steel consumers and users are belatedly organizing to warn Mr. Reagan that any departure from his presumed "market-oriented" trade policy would be a political and economic mistake.

The opposition to steel protectionism has not been as visible as it should have been. But a consumers' lobby, Consumers for World Trade, plans a statement to show widespread opposition among manufacturer, farmer, retailer, port interest, and export-import groups to any new limitation on steel imports.

If it believed its own free-trade rhetoric, the Reagan administration would have little excuse for drifting into steel quotas, were it not for fears among some White House politicians that ignoring the industry's complaints would be costly in the presidential elections in November.

At the Republican Party nominating convention in Dallas, officials of the Steelworkers union said openly that if the Reagan administration responded to a union plea for relief, union officials would look for ways to weaken the Steelworkers' endorsement — implied by its membership in the AFL-CIO union federation — of Walter Mondale, the Democratic presidential candidate.

According to Edward Ball and Jim Smith of the Steelworkers union, 40,000 steel jobs have been lost in the last four years because of the import surge, "and 210,000 are at stake" because imported steel is "too cheap," 15 to 20 percent lower than in 1981.

They sought a meeting with Mr. Reagan, but had to settle for his campaign manager, Senator Paul Laxalt. Mr. Laxalt made no promises, saying only that he was "sensitive to the problem." But the Republican platform's trade section, adopted before the union-Laxalt meeting, does a bit of double-talk, professing a commitment to open trade while calling for some protection of jobs in steel, textile, auto and related industries.

The industry and union prefer to assume that cheaper foreign steel is subsidized or "dumped" below actual cost of production. But some foreign countries have made fantastic strides in creating efficient steel facilities. The South Korean steel trade association, for example, contends simply that it is better than anyone else at making steel: The cost of producing a ton of steel in South Korea is only $297, the Koreans say, compared to $482 in the United States, $387 in Japan, and $388 in West Germany.

The old American steel giants are clearly far behind, and slow to adopt new technology. Fred Lamesch, president of the American Institute for Imported Steel, says that as of the end of last year, only 35 percent of U.S. steel capacity was continuous casting (the most efficient process), compared to 87 percent in Japan and 75 percent in West Germany.

Mr. Ball told reporters in Dallas that "we're asking Reagan to give us relief for a five-year period so that the industry will have an opportunity to modernize and become competitive."

But this is a broken record: In the 1969-74 period, when the industry won voluntary restraint agreements under Presidents Nixon and Ford, investment in more efficient plants fell by 50 percent. And under the Carter administration's faulty "trigger-price mechanism" during the 1978-80 period, not only did the same thing happen, but the big companies diversified into every kind of business but steel-making.

The record shows that only when pushed by vigorous competition do the big companies seek to modernize. The Reagan administration could keep up the pressure by not yielding to the protectionists.

*The Washington Post.*

# Free to Eat And Argue, Not to Leer

**By Carl Rudbeck**

STOCKHOLM — To the dismay of office Casanovas, the women's caucus of Sweden's Social Democratic Party has introduced a proposition calling for erotic-free zones. These are not specially designated areas where anything goes. Erotic-free zones would be places, such as the office, where winking, leering and pinching are banned. The proposition has been met with ridicule in some quarters.

But the socialist evening paper Aftonbladet, defending the proposition, argued that the absence of regulations governing private relations does not imply freedom for the individual, but rather a burden that should be relieved by the state.

The growing infringement on individual liberties has been at the center of political debate here all summer.

**LETTER FROM STOCKHOLM**

With the Riksdag still in recess, politicians have pushed aside pressing issues such as the budget deficit and the uninvited Soviet submarines that have been visiting Swedish waters. Enervated, perhaps, by the rainier-than-usual summer, the political parties have spent their time berating each other on ideological issues.

Such issues, particularly those dealing with individual liberties and the powers of the state, may play an important role in next year's election.

More and more Swedes feel that the governing Social Democratic Party, while starting from the best of intentions, has created a society in which the private citizen is crushed by a gargantuan public sector that is becoming increasingly less efficient, partly because of the mighty trade unions. (The unions recently prevented police from working overtime on a weekend to investigate a murder.)

The retired but still widely influential Conservative Party leader, Gösta Bohman, made the startling assertion that individual liberty and economic and physical security may have very little to do with each other. If freedom consists mainly of having an occupation and enough to eat, Mr. Bohman argued, then prisoners in Swedish jails are free.

Mr. Bohman's idea provoked the immediate wrath of Deputy Prime Minister Ingvar Carlsson, who holds the unofficial title of "minister of freedom." Mr. Carlsson, who is generally considered the voice of Prime Minister Olof Palme, accused the Conservatives of cynical extremism and of posing a threat to democracy.

The content of this discussion is probably less significant than the fact that it is taking place now. It underlines the polarization of the political climate in Sweden, where middle-of-the-road parties look increasingly like endangered species. The center cannot hold.

All political parties are being forced to take into account the growing discontent of ordinary Swedish voters. It is not only the few remaining millionaires who grumble at the record levels of taxation; ordinary wage earners do so as well.

Traditional conservatives and influential former socialist thinkers are voicing concern about new laws that give the state the right to enter private homes on the mere suspicion of tax evasion — or to interrogate schoolchildren on the conjugal habits of their parents.

The Conservatives, whose party is by far the largest opposition group, are cashing in on the discontent of Swedes who do not usually vote for them; it is no longer uncommon for workers to vote for nonsocialist parties. And the Social Democrats now have staunch supporters not only on the factory floor but also in the public sector, which would be cut drastically if the opposition had its way.

All of this is, of course, a sign of Sweden's continuing affluence. Visiting foreigners who have heard that the celebrated Swedish model is crumbling are astonished at the still relatively high living standard. Swedes can afford the luxury of ideological debates about individual liberty because they do not have to face root problems such as poverty.

When the average Swedish proletarian has a Volvo in his garage and a color television and video-cassette recorder in his living room, it is hard to rouse him with the old socialist slogans about the capitalist bogeyman out to exploit him.

Sweden is no longer quite the same quiet country of placid consensus.

*International Herald Tribune.*

*Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

# LETTERS TO THE EDITOR

## The Law of Return

*Regarding the report "Jews in U.S. Oppose Shift in Israeli Law" (Aug. 15) by Kenneth A. Briggs:*

Demographic studies of world Jewry should be of interest to those "16 major American Jewish groups" who have protested a suggested change of Israel's law of return. Of the 13 million Jews in the world in 1980, 3.5 million lived in Israel. A 19-percent decline in the number of diaspora Jews is projected by the year 2000, mainly due to marriage out of the faith, with a rise to 4.5 million Jews in Israel, mainly as a result of the natural birth rate. The majority of world Jewry may live in Israel by the year 2025.

The present American Jewish intermarriage rate is about 40 percent. I see no signs of a revitalization of diaspora Jewry or of increased emigration of Jews to Israel, so these trends can only increase.

Rather than protest from afar a projected change of law, an internal affair that Israelis have every right to address, I would suggest that American Jews pay more attention to what is happening on their home grounds.

BARUCH J. HURWICH.
Jerusalem.

## 'Policy of Plunder'

*Regarding the report "Marcos Reels as Failures Mount" by William Branigin (Aug. 15):*

The correspondent is correct when he concludes that Ferdinand Marcos is a strident leader fighting to justify a government that is increasingly identified with failure. The Marcos regime, after all, reduced the Philippines from its status as pacesetter of the Association of Southeast Asian Nations in the 1960s to that of an economic basket case in the 1980s — and all under the cloak of anti-communism. But Mr. Marcos is also correct when he claims: "We have succeeded." The president instituted a deliberate policy of plunder to provide the economic underpinnings to ensure his perpetuity in authority. The 6-percent negative growth rate that the Philippines is likely to register this year reflects the extent of the plunder — and the degree of Mr. Marcos's "success."

Mr. Marcos retains the coercive power to continue this policy of plunder in Amendment No. 6 — a constitutional provision that institutionalizes his dictatorial power. The $650-million credit sought from IMF, the World Bank and other financial institutions will be siphoned to Mr. Marcos and his cronies if this amendment is allowed to stand.

ARTEMIO CASALS.
Sydney.

## Nancy in Reaganland

Running Herblock's cartoon of an Alice-like figure trying to climb through a television screen into Reaganland (*Aug. 22*), and then following it two days later with a front page photograph of Nancy Reagan with her hands upraised adoringly toward a huge telescreen image of her husband in what certainly was Reaganland (the Republican nominating convention in Dallas) provided a marvelous example of a perceptive artist anticipating real life.

MARION HUNTER
Paris.

هكذا من الأصل

# SCIENCE

## In Brief

### Implant Device Slows Racing Hearts

BOSTON (AP) — Racing hearts can be slowed to normal with bursts of electricity from tiny implanted devices, and researchers say such devices may someday be used routinely to prevent cardiac arrest.

The device, invented by Dr. Douglas P. Zipes of the Indiana University School of Medicine, is similar to a pacemaker, which speeds up the heart when it beats too slowly. However, there is no commercially available counterpart that slows the heart when it beats too fast, a condition that often precedes cardiac arrest.

### 'New Language' Discovered in Brazil

SAO PAULO, Brazil (UPI) — An anthropologist believes she has discovered a new language, spoken by Caribbean-origin blacks who arrived in Brazil during a 1930s gold rush and settled in the Amazon jungle.

Julieta de Andrade, vice president of the São Paulo Folklore Museum, said a language called Lanc-Patua by its speakers is used by 25,000 blacks in towns and gold mining camps over a 1,200-mile (1,940-kilometer) stretch of the Brazilian Amazon. She said their French-sounding patois was gradually transformed through contact with Portuguese-speaking Brazilians "into something that sounds like a brand new language."

### Oil-Eating Bacteria Function in Cold

MOSCOW (Reuters) — Soviet scientists have bred a new form of oil-consuming bacteria capable of repairing environmental damage caused by spillage in the extreme cold of Siberia, Tass has reported.

A bacterial strain developed at laboratories in Novosibirsk is up to 100 times faster at eating up the oil than other strains. The bacteria also worked at minus 50 degrees centigrade (minus-58 Fahrenheit), Tass said. Grass could grow again in the area of the spill within 10 weeks, the agency said.

Environmental scientists have warned that extreme care is needed in the development of Siberia's resources to prevent damage to fragile ecology.

### Biologists Work on 'Test-Tube Trees'

APPLETON, Wisconsin (NYT) — The adage that from little acorns do mighty oaks grow may have to be amended soon. Researchers attempting to bypass the acorn are trying to coax masses of tree cells suspended in a test tube to form an embryo, and eventually a tree.

Achieving this would allow scientists to produce "test-tube trees" from genetically engineered cells that have had desirable traits added to their hereditary material. Dr. Dean Einspahr, at the Institute of Paper Chemistry in Appleton, Wisconsin, said his lab has been trying to get loblolly pine cells to form an embryo in a test tube, using successful experiments with the wild carrot as a model.

# New Form of Hepatitis Considered to Be Widespread Threat

By Lawrence K. Altman
*New York Times Service*

NEW YORK — Scientists have discovered a deadly and mysterious form of hepatitis caused by two viruses that act in concert in a manner never previously detected.

The disease, called delta hepatitis, poses "an ominous specter for much of the world," according to a team of U.S. and Venezuelan researchers who reported a devastating outbreak of the disease among Venezuelan Indians.

It is estimated that hundreds of thousands of people the world over have the newly diagnosed form of hepatitis and that perhaps 200 million more are at high risk either because they have hepatitis B or are latent, but otherwise healthy, carriers of it.

Delta virus has been detected throughout the United States, according to surveys by the Red Cross and Abbott Laboratories.

The discovery that delta hepatitis results from the interaction of two viruses raises the prospect that similar viral combinations, called piggybacking, might be at the root of other diseases for which infectious causes have long been sought.

Delta hepatitis results from a virus that cannot cause infection by itself. But when it piggybacks with another virus — the one that causes hepatitis B — the two viruses can cause an illness more severe than that caused by hepatitis B virus alone. And hepatitis B infection can be severe. Further, delta hepatitis can often become chronic and lead to cirrhosis.

Severe outbreaks can occur anywhere that hepatitis B is common, the U.S. and Venezuelan doctors warned in the Annals of Internal Medicine, reporting on the team's investigation of an epidemic that killed 34 of 149, or almost 25 percent, of infected Yucpa Indians near Maracaibo. The epidemic left 22 Indians with chronic hepatitis.

The World Health Organization in Geneva expressed concern earlier this month about a need to learn more about which population groups are at highest risk of contracting delta hepatitis, more about how it is spread and what the long-term consequences are.

Researchers have determined that delta hepatitis can be spread by contaminated blood leading to infections among drug addicts and hemophiliacs. But it is not clear whether the disease is spread in other ways.

> The discovery that delta hepatitis results from the interaction of two viruses raises the prospect that similar combinations might be at the root of other diseases.

Hepatitis, a word that doctors use to describe an inflammation of the liver, can be caused by many agents. The hepatitis A, hepatitis B and hepatitis non-A-non-B viruses are the chief ones in the United States, though the ailment can be caused by such other microorganisms as the Epstein-Barr, cytomegalovirus and yellow fever viruses and the leptospirosis bacterium.

Alcohol is one of many chemicals that can cause hepatitis.

The discovery of the delta virus does not mean a new treatment is imminent for delta hepatitis. Doctors are at present powerless to prevent or treat delta infections.

Moreover, little can be done now to prevent delta hepatitis among those who have already been infected with hepatitis B, or recovered from its symptoms but then became carriers of the virus. Nor can much be done for those who have become silent carriers of the hepatitis B virus without becoming clinically sick.

Efforts are under way to identify components of the delta virus that induce immunity in the body and then to develop a vaccine against delta.

Experts believe, however, that delta hepatitis could be avoided by widespread use of a marketed vaccine that prevents hepatitis B, one of the most common infections in the world. But the vaccine works only for people who have not developed hepatitis B. Also, although newer, synthetic vaccines are on the horizon, the existing one cannot be afforded in many of the countries where hepatitis B is most prevalent.

The delta virus itself, now called a defective virus because it cannot act alone, was discovered in 1977 by Dr. Mario Rizzetto in Turin, Italy. It is one of the smallest viruses known, not much larger than the viroids that cause disease in plants.

The discovery came through observations he made in a study of the livers of individuals whose blood tests showed they had hepatitis B infection. Hepatitis B virus contains antigens on its surface and in its core, and at the time doctors were trying to determine more precisely how they correlated with active infection.

Dr. Rizzetto said in an interview that he had used a fluorescent test to identify the antigens present in the liver and a different test to detect antigens in the blood. By correlating the results he hoped to help improve the accuracy of the diagnosis of hepatitis.

Instead, he noted discrepancies in the matches and concluded that he had found a new antigen system. The discovery did not attract immediate attention.

"We were confused because we didn't know how to interpret the finding" except to say that the antigen was somehow linked with hepatitis B, Dr. Rizzetto said. "We could go no further in human studies."

In 1978 Dr. Rizzetto moved to the United States. He brought his samples to pursue further research with Dr. John L. Gerin at Georgetown University in Washington and with Dr. Robert H. Purcell at the National Institutes of Health in Bethesda, Maryland.

Those collaborations led to ways to isolate the delta antigen. Until then, all Dr. Rizzetto's team could do was use the fluorescent test on biopsies of the liver. Now, using the delta antigen, they could develop diagnostic blood tests and use them as well as liver biopsies to follow what happened to chimpanzees injected with specimens obtained from a patient with delta infection.

From these studies, the researchers reported in 1980 that the delta antigen was actually a virus that would produce disease in animals only under specific conditions. Specifically, the delta virus caused illness only in the chimpanzees infected with hepatitis B.

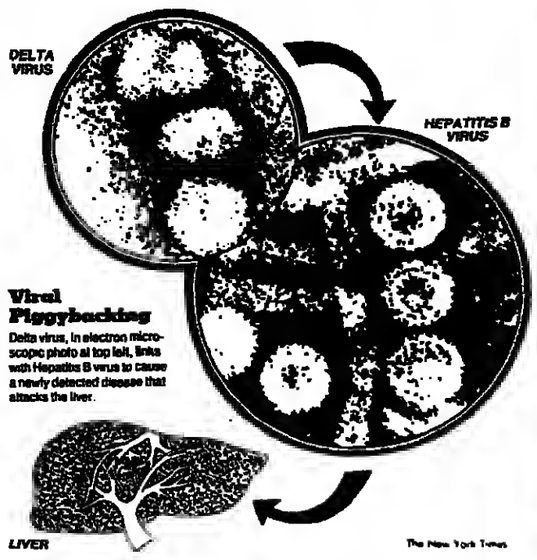
The researchers continued collaborating when Dr. Rizzetto returned to Italy. Dr. Gerin and Dr. Purcell, working with other members of the team, pursued research characterizing the molecular biology of the virus and its epidemiological and clinical features based on samples sent by colleagues around the world.

Soon the researchers noted an unusually high incidence of delta infection in southern Italy, a finding that, though puzzling, did not spark much immediate interest among public health officials. As Dr. James E. Maynard, chief hepatitis epidemiologist at the Centers for Disease Control, put it: "Until recently we didn't know quite what to make of it — whether it was just a bizarre disease in southern Italy or what it meant from a global perspective."

It was the epidemic among Venezuelan Indians that has drawn the attention of public health experts, because it was so devastating and was the first outbreak in a general population.

"The delta virus causes a lot of disease, but how much disease we don't know yet," said Dr. Gerin.

It has become clear that delta infection occurs throughout the world. Infections have been reported from Colombia, the Amazon basin in Brazil, and other areas in northern South America. Evidence of it also has been found in Eastern Europe, the Soviet Union, the Middle East, sub-Saharan Africa, and most recently in Western Samoa and Nauru and Niue islands in the South Pacific.




**Viral Piggybacking**
Delta virus, in electron microscopic photo at top left, links with Hepatitis B virus to cause a newly detected disease that attacks the liver.

# Risks of 3 Diet Sweeteners Being Reassessed

By Philip M. Boffey
*New York Times Service*

NEW YORK — Low-calorie sweeteners, perhaps the most thoroughly studied of all food additives, are undergoing a new scientific evaluation that seems to be changing judgments about their relative value and safety.

Studies have now confirmed beyond doubt that saccharin, the most widely used artificial sweetener in the country, is a weak carcinogen that causes bladder tumors in rats.

In contrast, cyclamate, which was once the most feared of the sweeteners and was banned as a possible carcinogen in 1970, may be headed for at least partial rehabilitation. The Food and Drug Administration's cancer assessment committee concluded in April that cyclamate is not a carcinogen after all, and the National Research Council has been commissioned to issue an independent judgment.

Meanwhile, aspartame, a challenger to saccharin that was approved for food uses in 1981 and for carbonated beverages in 1983, has provoked hundreds of complaints from consumers who contend that they became dizzy, nauseous or otherwise ill after consuming the substance. Their complaints are being investigated by the federal Centers for Disease Control to determine whether the sweetener was at fault.

None of the latest studies or assessments suggest that any of the sweeteners pose a major health hazard. Officials of the American Diabetes Association, who monitor the sweeteners, give saccharin and aspartame, and probably cyclamate as well, a clean bill of health if taken in moderation.

"We feel that the benefits in terms of use outweigh any potential risk," said Karl Sussmann, the president of the association, who is a professor of medicine at the University of Colorado Medical School.

"Sweeteners as used in the past are not responsible for any major increase in cancer risk," says Dr. Robert Hoover, an epidemiologist at the National Cancer Institute.

> The safety of artificial sweeteners is a matter of continuing concern because their use is spreading rapidly.

The safety of the sweeteners is a matter of continuing concern because their use is spreading rapidly. The Calorie Control Council, representing more than 60 manufacturers and suppliers of dietary foods and beverages, estimated in April that more than 68 million adult Americans, or 40 percent of the adult population, consume saccharin or aspartame on a regular basis, an increase of more than 60 percent in six years. The council defined regular usage as at least once every two weeks, but many people use the substances in substantial amounts every day.

Some health experts warn against heavy, long-term use by children. Others express concern about women of childbearing age, whose intake might conceivably affect nursing infants.

Dr. Hoover, of the National Cancer Institute, says he is concerned about people who regularly drink more than four or five saccharin-sweetened diet sodas a day. But others believe it is safe to ingest far higher quantities. One federal toxicologist calculated that consumers could drink more than eight 12-ounce aspartame-sweetened diet drinks every day for a lifetime without danger.

Here are the latest findings:

SACCHARIN: The Food and Drug Administration tried unsuccessfully to ban saccharin in 1977 after studies found that high doses caused bladder tumors in rats. But public protest against removing the only low-calorie sweetener then available led Congress to impose a moratorium on the ban and to extend it repeatedly. Since then, according to the FDA, animal studies have confirmed "unequivocally" that saccharin is a carcinogen in rats.

Perhaps the largest and most sophisticated animal study, sponsored by the Calorie Control Council and completed last year, found that a diet containing 3-percent saccharin clearly caused bladder tumors in rats while a 1-percent dose level also showed an increase in tumors, although not to a "statistically significant" extent. The 1-percent dose level in rats is equivalent to a human drinking 250 cans of diet soda daily for a lifetime, the industry council contends.

Almost all experts agree that saccharin is a "weak" carcinogen in rats, but it has not been shown to cause cancer in other animals or at sites other than the bladder. Moreover, the vast majority of epidemiological studies have found it "highly unlikely that the consumption of artificial sweeteners has contributed to current bladder cancer rates in man."

However, one weakness of the epidemiological studies is that they focus on bladder cancer, the kind found in rats that eat saccharin.

"Practically speaking, there is no evidence one way or the other on other types of cancer," said Steven Stellman, assistant vice president for epidemiology at the American Cancer Society.

CYCLAMATE: The chief factor spurring a review and possible rehabilitation of cyclamate is not so much new evidence as a new way of looking at the old evidence. As recently as 1980, the FDA rejected a petition to reinstate cyclamate. Now it appears on the verge of changing its mind. The agency's cancer assessment committee has concluded that the animal tests that previously disturbed regulators were oddities whose positive findings of cancer were overwhelmed by an array of negative findings. The committee has also challenged the statistical techniques previously used to determine risk.

Cancer is not the only issue raised by cyclamate. The FDA must also evaluate evidence that the substance can cause chromosome breakage, thus conceivably posing a mutagenic hazard, and that it can atrophy the testicles. In fact, some FDA toxicologists expect testicular atrophy to be the limiting factor in determining how much cyclamate is safe to use.

| | Calories | Sweetness | F.D.A. Status |
|---|---|---|---|
| | Sweetening equivalent of one teaspoon of sugar | Compared with sugar | |
| SUGAR | 16 | | No approval needed |
| SACCHARIN | 1.5 (powder) 0 (tablet) | 300X sweeter | Ban overruled by Congress until April 1985 |
| CYCLAMATE | 2 (powder) 0 (tablet) | 30X sweeter | Banned, but now being reconsidered |
| ASPARTAME | 2 (powder) 0.5 (tablet) | 180X sweeter | Approved |

The New York Times

ASPARTAME: According to the FDA and many scientists, aspartame is one of the most thoroughly tested food additives ever approved. Even so, a few scientists continue to warn that aspartame might cause brain damage or changes in brain chemistry and behavior.

Moreover, Common Cause, a citizens' organization, charged last month that the FDA's 10-year review of aspartame was so deficient that Congress should conduct its own investigation. However, Common Cause stopped short of calling aspartame dangerous.

The food industry contends that all three artificial sweeteners are safe and that the more sweeteners available the better, so that food manufactures can capitalize on the advantages of each.

Saccharin is the cheapest of the sweeteners but leaves a bitter aftertaste. Cyclamate tastes better and is relatively cheap but has less sweetening power than saccharin. Aspartame also tastes better but is by far the most expensive; it also tends to deteriorate after long storage or when heated.

Most diet sodas today contain a blend of saccharin and aspartame, with saccharin being the primary sweetener. That enables manufacturers to combine the cheapness and stability of saccharin with the good taste and better safety reputation of aspartame.

# *New Findings Suggest Quasars Mark Universe*

By Warren E. Leary
*Associated Press*

WASHINGTON — New evidence indicates that some of the mysterious, starlike objects called quasars are situated near the very edge of time and space, serving as beacons marking the beginnings of the universe.

The findings were published in The Astronomical Journal by Timothy M. Heckman and Eric P. Smith of the University of Maryland, Gregory D. Bothun of the California Institute of Technology and Bruce Balick of the University of Washington and Leiden University in the Netherlands.

The astronomers said they verified that quasars have companion galaxies that travel with them at high velocities similar to those of the quasars themselves. Verifying these speeds, which can approach that of light, is "the most convincing demonstration to date" that quasars were born when the universe began, they said. This means that quasars at apparent distances of up to 10 billion light-years from Earth are the most distant objects in the expanding universe.

Light travels at a speed of 186,000 miles (about 300,000 kilometers) per second and a light-year is the distance light travels in a year, about six trillion miles.

Scientists have been divided about the nature of quasars since they were discovered in 1963. Some quasars — the name is short for quasi-stellar objects — appear to have velocities approaching 90 percent of the speed of light and to generate more energy than hundreds of galaxies combined. Some astronomers suggest that what we see as quasars result from some unknown law of physics or that what instruments read as quasar velocities is material being ejected from galaxies at great speed.

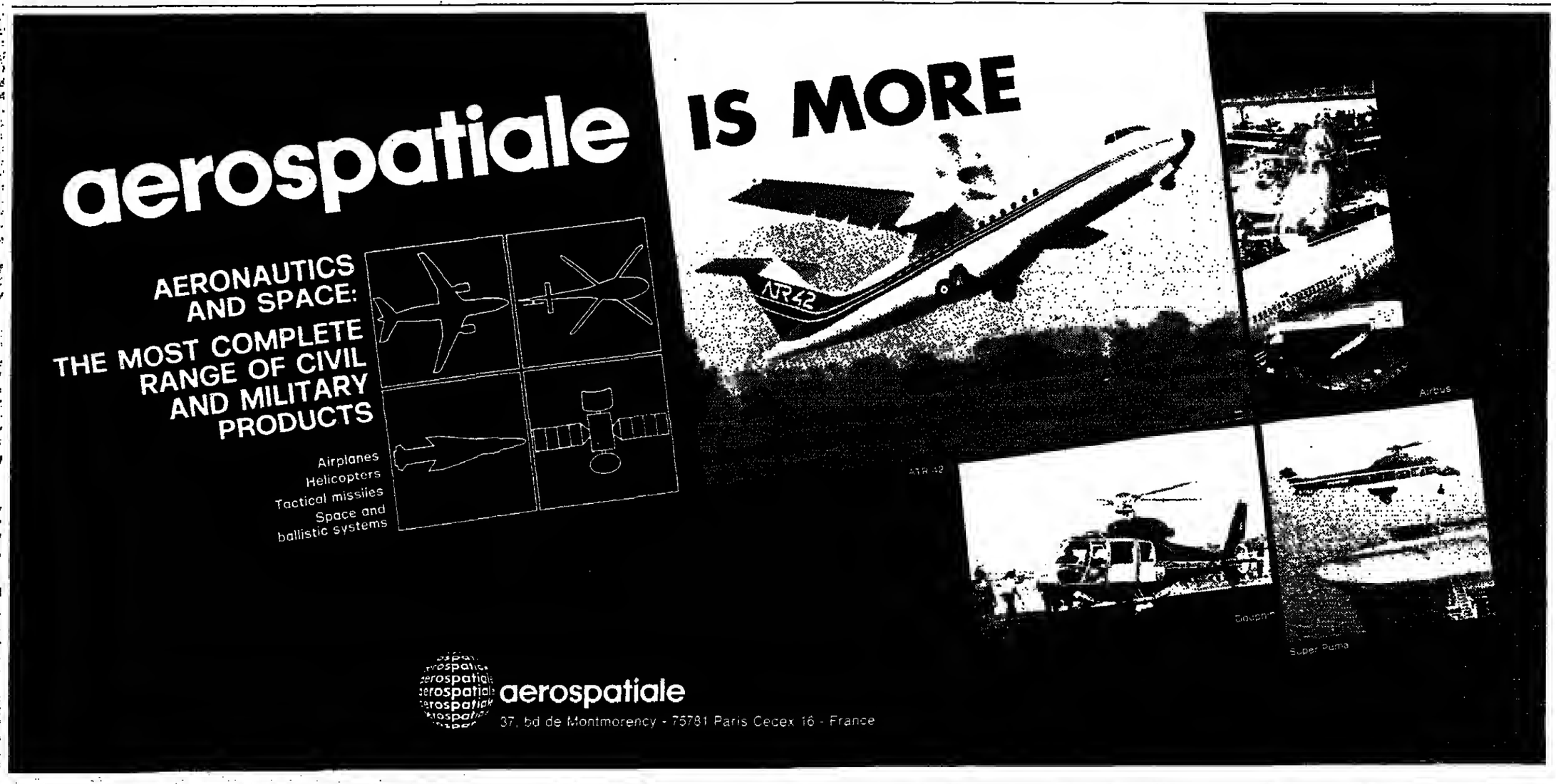
Central to proving the nature of quasars is verifying the existence of galaxies suspected of being close to them and determining the speed of these companion galaxies.

However, some galaxies that appeared to be near quasars have vastly slower speeds, which would mean that they are not really close to the quasars or that the quasar velocity is an illusion.

In the latest work, astronomers did detailed studies of relatively near and slow quasars moving at 20 percent or less of light speed. The researchers then looked at galaxies that were so close to the quasars that they could only be companions.

In spectroscopic studies, the scientists broke down light from these quasars and galaxies to see where it fell in the normal spectrum. Light falling in the longer wavelengths toward the red end of the spectrum is from objects moving away at greater velocities and light closer to the blue end indicates slower relative speeds.

The researchers found that 18 of 19 apparent companion galaxies had light shifted toward the red at similar magnitudes as their quasars.



## NYSE Most Actives

| | Vol. | High | Low | Last | Chng |
|---|---|---|---|---|---|
| KanGE | 20917 | 16 | 15¾ | 16 | + ⅛ |
| SanCp | 18569 | 14⅛ | 14 | 14⅛ | + ⅜ |
| Ramad | 17159 | 7⅞ | 7⅝ | 7⅞ | + ⅛ |
| Mobil | 16802 | 21 | 20⅞ | 20⅞ | + ⅛ |
| FlaPrg | 12824 | 20⅞ | 20½ | 20⅞ | + ⅛ |
| FstCpA | 12024 | 6⅛ | 6 | 6⅛ | — ⅛ |
| FordMo | 11920 | 44⅛ | 43⅛ | 43⅛ | —1⅞ |
| MSmnS | 11530 | 16⅛ | 15½ | 15½ | — ½ |
| AT&T n | 11019 | 19¼ | 19 | 19⅛ | — ⅛ |
| Unocal | 10655 | 40⅛ | 38⅞ | 40⅛ | + ⅛ |
| AtlRich | 9877 | 50½ | 49¼ | 49⅞ | + ⅜ |
| Exxon | 9099 | 43¼ | 43⅛ | 43⅛ | + ⅛ |
| Revco | 8841 | 33⅞ | 31 | 31⅛ | + ⅛ |
| Haulnd | 8694 | 28 | 19⅛ | 19⅛ | — ⅛ |
| GMot | 8504 | 74⅞ | 72½ | 72¾ | —2⅛ |

## Dow Jones Averages

| | Open | High | Low | Last | Chge |
|---|---|---|---|---|---|
| Indus | 1233.77 | 1243.04 | 1222.50 | 1226.92 | — 5.19 |
| Trans | 520.51 | 524.81 | 515.79 | 519.12 | — 0.86 |
| Util | 129.72 | 130.49 | 128.59 | 129.36 | — 0.15 |
| Comp | 476.30 | 479.97 | 471.97 | 474.19 | — 1.52 |

## NYSE Diaries

| | Close | Prev. |
|---|---|---|
| Advanced | 818 | 912 |
| Declined | 484 | 391 |
| Unchanged | 480 | 440 |
| Total Issues | 1982 | 1943 |
| New Highs | 33 | 18 |
| New Lows | 0 | 5 |

## NYSE Index

| | High | Previous Low | Close | Today 3 P.M. |
|---|---|---|---|---|
| Composite | 96.14 | 95.52 | 96.14 | 96.08 |
| Industrials | 113.29 | 112.62 | 113.29 | 113.28 |
| Transp. | 87.29 | 86.79 | 87.29 | N.A. |
| Utilities | 46.99 | 46.39 | 46.99 | N.A. |
| Finance | 89.72 | 89.30 | 89.72 | N.A. |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Short |
|---|---|---|---|
| Aug. 29 | 123,277 | 404,692 | 417 |
| Aug. 33 | 124,887 | 389,596 | 824 |
| Aug. 24 | 125,720 | 396,155 | 795 |
| Aug. 22 | 143,947 | 437,778 | 1,381 |
| Aug. 22 | 154,379 | 520,814 | 1,663 |

*Included in the sales figures

# Wednesday's NYSE Closing

| | |
|---|---|
| Vol. at 3 P.M. | 96,136,868 |
| Prev. 3 P.M. vol. | 94,580,000 |
| Prev consolidated close | 25,696,980 |

Tables include the nationwide prices up to the closing on Wall Street

## AMEX Diaries

| | Close | Prev. |
|---|---|---|
| Advanced | 298 | 299 |
| Declined | 253 | 231 |
| Unchanged | 226 | 245 |
| Total Issues | 777 | 775 |
| New Highs | 21 | 18 |
| New Lows | 7 | 8 |

## Standard & Poor's Index

| | High | Previous Low | Close | Today 3 P.M. |
|---|---|---|---|---|
| Industrials | 190.44 | 188.96 | 190.40 | 190.07 |
| Transp. | 130.96 | 137.37 | 138.81 | 138.92 |
| Utilities | 68.85 | 68.51 | 68.80 | 68.71 |
| Finance | 17.12 | 16.98 | 17.11 | 17.12 |
| Composite | 167.43 | 166.21 | 167.40 | 167.15 |

## NASDAQ Index

| | Week Close | Week Chge | Year Close | Year Chge | Aug | Aug |
|---|---|---|---|---|---|---|
| Composite | 224.37 | +2.54 | 255.84 | 251.33 | 309.86 | |
| Industrials | 286.53 | +2.87 | 287.31 | 284.58 | 349.58 | |
| Finance | 273.88 | — | | 278.63 | 347.55 | |
| Insurance | 245.28 | — | | 243.42 | 253.83 | |
| Utilities | 218.59 | — | | 215.94 | 274.34 | |
| Banks | 203.28 | — | | 202.44 | 191.54 | |
| Transp. | 224.11 | — | | 224.77 | 262.44 | |

## Dow Jones Bond Averages

| | Prev. Close | Today 1 P.M. |
|---|---|---|
| Bonds | 67.97 | 67.98 |
| Utilities | 64.82 | 64.85 |
| Industrials | 71.92 | 71.92 |

## AMEX Most Actives

| | Vol | High | Low | Last | Chng |
|---|---|---|---|---|---|
| DomP | 7866 | 3 | 1⅞ | 2 | -⅛ |
| Vencim | 3636 | 7⅛ | 3 | 7 | — ⅜ |
| Amdahl | 1984 | 12½ | 11⅞ | 12⅛ | — ⅜ |
| GHCo | 1594 | 14⅞ | 14 | 14 | + ⅛ |
| TIE | 1439 | 13⅞ | 13½ | 13⅞ | — ⅛ |
| Wang B | 1339 | 22⅞ | 22⅛ | 22⅛ | — ⅛ |
| HMSY | 1197 | 7⅞ | 7½ | 7⅞ | |
| EchoB | 1088 | 9½ | 9⅛ | 9⅛ | — ⅛ |
| Ultrata | 935 | 19⅞ | 23⅛ | 24 | — ⅛ |
| HeckS | 779 | 14½ | 12⅞ | 14 | + ⅜ |
| WDisITI | 673 | 18⅛ | 18⅛ | 18⅛ | — ⅛ |
| RevrlA | 607 | 38 | 37½ | 37½ | — ½ |

## AMEX Stock Index

| High | Previous Low | Close | Today 3 P.M. |
|---|---|---|---|
| 213.78 | 211.87 | 213.74 | 214.84 |

# At 3 P.M.: Trading Moderate

*The Associated Press*

NEW YORK — The stock market was mixed Wednesday in the face of new evidence of a slowing economy. Trading was moderate.

The Dow Jones average of 30 industrials, up about 6 points in early trading, was off 4.08 at 1,228.03 an hour before the close.

*While prices in tables on these pages are from the 4 P.M. close in New York, for reasons of time this news account is based on information gathered earlier in the day.*

Gainers outnumbered losers by about 5 to 4 among New York Stock Exchange-listed issues.

Before the market opened, the government reported that the index of leading economic indicators fell 0.8 percent in July. It was the second straight drop in the index, which is designed to detect future economic trends.

Many Wall Streeters have staked their hopes lately on a tapering off of economic growth, on the theory that slower expansion can continue for a considerably longer time.

A slowdown also would presumably allow interest rates to fall. But rates rose in the credit markets Wednesday as bond traders awaited the results of a Treasury offering of $6.5 billion in five-year notes.

Sony led the active list, up ½ at 14¾. A 1 million-share block traded at 14¾.

Avco fell 4½ to 31½. The company, which had been the subject of a takeover bid by a group led by Leucadia National Corp., said it reached an agreement to buy all the Avco stock held by the group for $35.75 a share.

The NYSE's composite index slipped .06 to 96.08. At the American Stock Exchange, the market value index was up 1.12 at 214.86.

Volume on the Big Board came to 76.41 million shares with an hour to go.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Last | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | A | | | | | | | | |
| 23½ | 12¼ | AAR | .40 | 3.1 | 22 | 134 | 22⅞ | 22⅛ | 22½ | |
| 37 | 13½ | AMCA n | 1.00 | 6.6 | | 10 | 18⅛ | 15⅛ | 15⅛ | + ½ |
| 18⅞ | 13⅛ | AMF | .50 | 3.0 | 15 | 1660 | 16¾ | 15¾ | 16⅜ | + ⅛ |
| 41¼ | 24¼ | AMR | | | 4 | 5799 | 27⅞ | 24⅞ | 26⅞ | — ⅛ |
| 20⅞ | 18 | AMR pf | 2.10 | 11.1 | | 7 | 19⅞ | 19⅞ | 19⅞ | |
| 41½ | 27½ | AMR pf | 3.13 | 7.4 | | 188 | 30 | 28⅞ | 28⅞ | —1 |
| 23 | 19½ | ANR pf | 2.12 | 10.3 | | 7 | 20½ | 20½ | 20½ | — ½ |
| 16¼ | 9½ | APL | | | 4 | 28 | 10⅛ | 10⅛ | 10⅛ | — ⅛ |
| 55¾ | 40¼ | ARA | 2.10 | 4.2 | 10 | 1392 | 50½ | 49⅞ | 50½ | + ½ |
| 70¼ | 44⅞ | ASA | 3.00a | 2.6 | | 307 | 54⅞ | 54 | 54⅛ | + ½ |
| 30¼ | 16½ | AVX | .72 | 1.2 | 15 | 200 | 25⅞ | 25⅛ | 25⅞ | — ⅛ |
| 53⅞ | 30¼ | AbtLab | 1.36 | 2.5 | 15 | 2080 | 48⅞ | 47⅞ | 48 | + ⅜ |
| 35⅞ | 23⅞ | AccoWd | .46 | 1.9 | 20 | 220 | 24½ | 24⅛ | 24½ | + ⅛ |
| 37¼ | 12½ | AcmeC | .40 | 3.0 | | 343 | 13⅞ | 13⅛ | 13⅛ | — ⅛ |
| 15⅛ | 8¼ | AcmeE | .32b | 3.6 | 15 | 15 | 9⅞ | 9½ | 9½ | |
| 24⅞ | 11 | AdmDg | .04 | .2 | 6 | 22 | 16⅞ | 16⅛ | 16⅛ | + ⅛ |
| 18⅞ | 15 | AdvEx | 2.11e | 12.9 | | 62 | 16⅛ | 16⅛ | 16⅛ | + ⅛ |
| 19⅞ | 11⅛ | AdmMl | .28 | 1.0 | 10 | 11 | 15⅞ | 15½ | 15½ | — ⅛ |
| 22 | 13½ | AdvSys | .811 | 4.6 | 17 | 1378 | 18⅞ | 17 | 17⅞ | — ⅛ |
| 41⅛ | 25⅛ | AMD | | | 22 | 2329 | 40⅞ | 40½ | 40⅞ | + ⅛ |
| 17⅞ | 7⅞ | Advest | .12 | 1.2 | | 19 | 10⅛ | 10 | 10 | — ⅛ |
| 20 | 9⅞ | Aeritn | | | 11 | 179 | 13½ | 11½ | 12 | —1⅞ |
| 39 | 27¼ | AetnLf | 2.64 | 7.3 | 34 | 1094 | 34⅞ | 36¼ | 36⅞ | — ⅛ |
| 58⅞ | 34 | AetL pf | 5.48e | 9.6 | | 512 | 56⅞ | 56½ | 56⅞ | + ½ |
| 34⅛ | 15¼ | Ahmns | 1.20 | 5.9 | 5 | 486 | 21 | 33¼ | 20⅞ | — ⅜ |
| 6⅜ | 2⅞ | Aileen | | | | 22 | 3⅛ | 3 | 3⅛ | |
| 51 | 36½ | AirPrd | 1.00 | 2.1 | 11 | 624 | 48¼ | 47⅞ | 48 | + ⅛ |
| 30⅞ | 13 | AirbFrt | .60 | 3.7 | 9 | 439 | 16⅛ | 16⅛ | 16⅛ | — ⅛ |
| 3⅞ | 1¼ | AlMos s | .30e | 14.3 | | 49 | 3⅞ | 3½ | 3½ | |
| 31⅞ | 26¼ | AlgP pfA | 3.92 | 13.6 | | 4 | 28⅞ | 28⅞ | 28⅞ | + ⅛ |
| 7⅞ | 6 | AlgP pfI | .87 | 13.4 | | 12 | 6½ | 6⅜ | 6½ | |
| 71 | 41½ | AlgP pf | 9.00 | 12.6 | | 300z | 66⅞ | 66⅛ | 66⅞ | +1⅛ |
| 99½ | 85¼ | AlgP pf | 11.00 | 11.2 | | 500z | 98⅞ | 98⅞ | 98⅞ | + ½ |
| 74¼ | 63½ | AlgP pf | 9.44 | 13.7 | | 472z | 69⅞ | 67½ | 69 | +1⅞ |
| 65 | 56 | AlgP pf | 8.28 | 14.0 | | 7z | 59 | 59 | 59 | + ⅛ |
| 24½ | 20⅞ | Alagsco | 1.84 | 7.8 | 8 | 13 | 23⅞ | 23⅞ | 23⅞ | — ⅛ |
| 16 | 9⅞ | AlaAir | .14 | 1.2 | 0 | 195 | 12⅞ | 11⅞ | 12 | |
| 18⅞ | 13⅞ | Alberto | .54 | 3.1 | 15 | 5 | 17½ | 17½ | 17½ | — ⅛ |
| 30⅛ | 23½ | Albtsns | .80 | 2.5 | 13 | 563 | 27⅞ | 27½ | 27⅞ | — ⅛ |
| 41⅛ | 33½ | Alcan | 1.20 | 4.3 | 10 | 955 | 29⅞ | 28⅞ | 28⅞ | — ⅛ |
| 40 | 27¼ | AlcoStd | 1.16 | 3.7 | 11 | 2457 | 31⅞ | 31¼ | 31⅞ | — ⅛ |
| 23⅞ | 17 | AlexAlx | 1.00 | 4.9 | | 14 | 20⅞ | 20⅛ | 20⅛ | — ⅛ |
| 28½ | 15½ | Alexdr | | | 23 | 99 | 24⅞ | 23⅞ | 23⅞ | — ½ |
| 85⅞ | 59½ | AllgCo | 1.08b | 1.4 | 8 | 53 | 79½ | 77½ | 78⅞ | +1⅛ |
| 27⅞ | 23 | AllCo pf | 2.86 | 11.4 | | 3 | 25⅛ | 25⅛ | 25⅛ | — ⅛ |
| 22⅞ | 15⅛ | Allsnl | 1.40 | 6.5 | 23 | 115 | 21⅞ | 21⅛ | 21⅛ | — ⅛ |
| 95 | 81 | Allgt pfC | 11.25 | 13.0 | | 7 | 86⅞ | 86⅞ | 86⅞ | |
| 33 | 33⅛ | AlgPw | 2.60 | 9.4 | 7 | 1216 | 28⅞ | 27⅞ | 28⅞ | — ⅛ |
| 36 | 18 | AllenG | .50b | 2.5 | 10 | 42 | 19⅞ | 19⅞ | 19⅞ | + ⅛ |
| 38⅞ | 28¼ | AldCds s | 1.00 | 2.6 | 8 | 717 | 34⅞ | 32½ | 32½ | — ⅛ |
| 64⅞ | 53⅞ | AldCo pf | 4.24 | 11.4 | | 17 | 59⅞ | 59⅞ | 59⅞ | + ⅛ |
| 114¼ | 99 | AldCo pf | 12.00 | 11.4 | | 3 | 105⅞ | 105⅞ | 105⅞ | — ⅛ |
| 107½ | 100¼ | AldC pf | 12.30e | 12.1 | | 10z | 102 | 102 | 102 | — ⅛ |
| 27¼ | 7 | AlldPd | | .5 | | 89 | 23½ | 21⅞ | 21⅞ | |
| 55 | 38 | AllstPr | 2.00 | 4.2 | 0 | 854 | 48 | 47⅞ | 47⅞ | + ⅛ |
| 19⅞ | 8⅞ | AllsCh | | | | 68 | 12⅞ | 11⅞ | 11⅞ | — ⅛ |
| 40 | 24 | AlisCp | | | | 7 | 34⅞ | 34⅛ | 34⅛ | — ⅛ |
| 21 | 16½ | ALLTL | 1.00 | 8.0 | 8 | 37 | 22⅞ | 22⅛ | 22⅛ | — ⅛ |
| 27⅞ | 21⅛ | AlphPr | .48e | 1.7 | 14 | 13 | 28⅞ | 25⅞ | 25⅞ | |
| 48⅞ | 30⅞ | Alcoa | .75 | 1.5 | 8 | 2026 | 51 | 49⅞ | 50⅞ | —1 |
| 29⅞ | 16⅛ | Amax | .20 | .9 | | 907 | 21⅛ | 21⅛ | 21⅛ | + ⅜ |
| 48⅞ | 34⅛ | Amrce | .40 | .8 | 10 | 44 | 47⅞ | 47½ | 47⅞ | |
| 34⅛ | 22⅞ | AmHes | 1.10 | 3.9 | 9 | 3788 | 28⅞ | 27⅞ | 28½ | + ⅜ |
| 15⅞ | 11 | AHess pf | 3.50 | 2.9 | | 2 | 121 | 121 | 121⅞ | +3⅜ |
| 3 | 1⅛ | AmAgr | | | | 315 | 1⅞ | 1⅛ | 1⅛ | — ⅛ |
| 18 | 13⅛ | ABakr | | | | 131 | 16⅛ | 15⅛ | 16⅛ | + ⅛ |
| 62½ | 41⅛ | ABrands | 2.75 | 4.3 | 6 | 346 | 64⅞ | 59⅞ | 63 | — ⅛ |
| 28½ | 24½ | ABrd pf | 2.75 | 10.7 | | 6z | 25 | 25 | 25 | |
| 63 | 49⅞ | ABrd pf | 2.67 | 4.4 | | 5 | 61 | 61 | 61 | — ⅛ |
| 71 | 50¼ | ABdcst | 1.60 | 2.3 | 11 | 1024 | 69⅞ | 68½ | 69⅛ | — ⅛ |
| 28½ | 22 | ABldM | .80 | 3.2 | | 15 | 24⅞ | 24½ | 24⅞ | — ⅛ |
| 23⅛ | 17⅞ | ABusP s | .15 | 1.3 | | 2 | 11⅞ | 11⅞ | 11⅞ | — ⅛ |
| 55 | 25¼ | AmCan | 2.90 | 6.2 | 11 | 215 | 47⅞ | 46⅞ | 47 | + ⅜ |
| 24⅛ | 21⅛ | ACon pf | 2.80 | 13.3 | | 6 | 23⅞ | 22⅞ | 23⅞ | + ⅛ |
| 19½ | 16⅛ | ACoaBd | 2.30 | 12.4 | | 49 | 17⅞ | 17⅞ | 17½ | |
| 23⅞ | 24⅞ | ACoaCv | 6.56e | 22.4 | | 34 | 29⅞ | 29⅞ | 29⅞ | — ½ |
| 15⅛ | 6½ | ACentC | | | 3 | 32 | 8⅞ | 6⅛ | 8⅛ | — ⅛ |
| 59 | 42⅛ | ACyan | 1.90 | 3.6 | 12 | 1733 | 53 | 52⅞ | 52⅞ | |
| 33⅛ | 28 | ADT | .92 | 4.0 | 15 | 142 | 23⅞ | 22⅞ | 23⅛ | — ⅛ |
| 20⅛ | 13⅛ | AEPow | 2.36 | 12.2 | 7 | 1113 | 19⅞ | 19⅛ | 19⅞ | |
| 42⅛ | 33 | AmExp | 1.28 | 3.8 | 17 | 5344 | 34 | 33⅛ | 33⅞ | — ⅛ |
| 33⅛ | 15⅛ | APdmil | .40 | 2.7 | 11 | 80 | 33⅞ | 31⅞ | 33⅞ | |
| 33⅛ | 19⅞ | AGnCo | .90 | 4.1 | 7 | 3256 | 22⅞ | 21⅞ | 22 | — ⅛ |
| 8⅛ | 5⅞ | AGnl wt | | | | 7z | 7⅛ | 7⅛ | 7⅛ | — ⅛ |
| 51 | 52 | AGnl pfA | 6.22e | 11.2 | | 448 | 55⅞ | 55⅞ | 55⅞ | + ⅛ |
| 71½ | 57½ | AGnl pfB | 5.85e | 8.8 | | 6 | 66⅞ | 65⅞ | 66⅞ | + ⅛ |
| 56 | 41½ | AGn Inf | 3.25 | 6.6 | | 1 | 49 | 49 | 49 | —1 |
| 47⅞ | 29½ | AGnpID | 2.64 | 3.0 | | 572 | 46 | 45¼ | 45¼ | —1¼ |
| 37⅞ | 24⅞ | AGscOy | 3.20 | 8.8 | | 2 | 25⅞ | 25⅞ | 25⅞ | |
| 17⅞ | 9 | AHolst | | | | 392 | 10⅞ | 9⅞ | 10⅛ | + ⅛ |
| 55¾ | 43 | AHome | 2.64 | 3.0 | 13 | 1072 | 53½ | 52⅞ | 52⅞ | — ⅛ |
| 46⅞ | 29¼ | AHoes | 1.12 | 3.8 | 13 | 1052 | 37⅞ | 37⅛ | 37⅛ | — ⅛ |
| 24 | 17⅞ | AmHm n | 4.20 | 8.3 | 7 | 2z | 22⅞ | 22⅞ | 22⅞ | — ⅛ |
| 32⅞ | 20⅞ | AMI | .60 | 2.2 | 14 | 4853 | 27½ | 26⅞ | 26⅞ | + ⅛ |
| 9½ | 4 | AmMot | | | | 714 | 4⅞ | 4⅞ | 4⅞ | |
| 35⅞ | 24⅛ | AmNrs s | 2.22 | 6.3 | 7 | 302 | 35⅞ | 35¼ | 35½ | + ⅛ |
| 36⅞ | 18½ | Amresid | .74f | 2.1 | 5 | 742 | 35¼ | 34⅞ | 34⅞ | |
| 25⅞ | 18½ | ASLFin | | | 5 | 119 | 9⅞ | 9⅞ | 9⅞ | |
| 20½ | 15 | ASLFI pf | 2.19 | 14.4 | | 5 | 15¼ | 15¼ | 15¼ | + ⅛ |
| 15½ | 10 | Ashlo | .80 | 5.9 | | 269 | 14 | 13½ | 13½ | — ⅛ |
| 36⅛ | 22⅞ | AmStd | 1.60 | 5.0 | 12 | 2377 | 32⅞ | 31⅞ | 32 | |
| 51 | 34½ | AStrtl | 2.45 | 7.1 | 14 | 18 | 34⅞ | 34⅞ | 34⅞ | — ⅛ |
| 44 | 26½ | AmStar | .64 | 1.8 | 17 | 174 | 36⅞ | 36⅛ | 36⅞ | |
| 21½ | 50¼ | AStr pf | 5.51 | 9.8 | | 1 | 56⅞ | 56⅞ | 56⅞ | |
| 71⅛ | 44⅛ | AT&T n | 1.20 | 6.3 | 14 | 11019 | 19⅞ | 19 | 19⅞ | — ⅛ |
| 38⅛ | 30½ | AT&T wt | 3.24 | 8.5 | | 453 | 25⅞ | 25⅛ | 25⅞ | + ⅛ |
| 39½ | 31½ | AT&T pf | 3.74 | 10.4 | | 532 | 33½ | 36 | 36 | — ⅛ |
| 35⅛ | 27 | AWstr | 1.68 | 4.8 | 5 | 15 | 33⅞ | 33⅞ | 33⅞ | — ⅛ |
| 46 | 35 | AWat pf | 1.43 | 3.4 | | 100z | 42½ | 42½ | 42½ | —1 |
| 27½ | 20¼ | AmHoM | 2.40 | 10.8 | 10 | 37 | 34½ | 24⅛ | 24⅛ | |
| 61⅛ | 53⅞ | AtrRfd | 5.35 | 8.8 | 13 | 3 | 60⅞ | 60⅞ | 60⅞ | + ⅛ |
| 10⅛ | 4⅛ | ATrSc | | | | 16 | 7½ | 7 | 7 | — ⅛ |
| 68⅞ | 58⅛ | ATrUn | 5.35 | 7.9 | | 53 | 68 | 57½ | 57⅞ | + ⅛ |
| 34⅛ | 29⅛ | AmrHn | | | | 57 | 34⅛ | 34⅛ | 34⅛ | + ⅛ |
| 27⅞ | 17⅛ | Ametek | 1.60 | 5.6 | 8 | 4 | 28⅞ | 28⅞ | 28⅞ | + ⅛ |
| 23⅞ | 17 | AmesG s | | | 56 | 592 | 20 | 27⅞ | 27⅞ | + ⅛ |
| 81 | 68 | Amtes pf | 5.32 | 7.5 | | 23 | 72 | 71 | 71 | +1 |
| 30¼ | 21½ | Amelek | .80 | 3.0 | 15 | 370 | 27⅞ | 26⅞ | 26⅞ | + ⅛ |
| 21⅞ | 20⅛ | Amfac | 1.44 | 6.3 | 8 | 21 | 23⅞ | 23⅛ | 23⅞ | |
| 23⅞ | 18⅛ | AmfSc | | | 7 | 41 | 19⅞ | 19⅞ | 19⅞ | + ⅛ |
| 39½ | 26⅛ | AMP s | .84 | 1.8 | 18 | 795 | 36⅛ | 35⅞ | 23¼ | + ⅛ |
| 27 | 15½ | Amrep | | | 7 | 41 | 19⅞ | 19⅞ | 19⅞ | + ⅛ |
| 24⅛ | 19 | AmStth s | 1.28 | 3.0 | 7 | 32 | 23 | 22⅞ | 23 | + ⅛ |
| 27⅞ | 25⅛ | Amsted | 1.00 | 2.6 | 25 | 11 | 35⅞ | 35⅛ | 35⅛ | — ⅛ |
| 12⅞ | 2 | Anacmp | | | | 125 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 31½ | 19⅛ | Analog s | | | 23 | 120 | 29⅛ | 28⅛ | 31 | |
| 55⅞ | 22½ | Anchor | 1.40 | 3.0 | 13 | 213 | 24⅞ | 24⅛ | 24⅛ | + ⅛ |
| 33½ | 24½ | AnChtr | 1.32 | 4.3 | 18 | 95 | 30⅞ | 30⅞ | 30⅞ | + ⅛ |
| 19½ | 15 | AndrJr | .48 | 2.8 | 10 | 45 | 18⅛ | 18 | 18⅛ | |
| 27⅞ | 16½ | Angelic | .46 | 2.3 | 13 | 59 | 21⅞ | 21⅛ | 21⅛ | + ⅛ |
| 73½ | 53⅞ | Anheus | 2.00 | 2.9 | 18 | 663 | 69½ | 68½ | 68⅞ | + ⅛ |
| 54½ | 41 | Anheu pf | 3.60 | 7.1 | | 145 | 51 | 50⅞ | 50⅞ | + ⅛ |
| 26⅛ | 13⅛ | Anixtr | .20 | 1.4 | 28 | 292 | 15⅞ | 15⅛ | 15⅞ | |
| 14⅛ | 11¼ | AnthWr | .44b | 2.1 | 7 | 12 | 14⅞ | 14⅞ | 14⅞ | + ⅛ |
| 15⅛ | 9¼ | Apachs | .28 | 2.3 | 12 | 164 | 12⅞ | 12 | 12⅛ | — ⅛ |
| 5 | 1⅛ | ApchPwr | | | | 40 | 2 | 1⅞ | 1⅞ | |
| 33 | 16⅛ | ApchPr un | 2.90e | 11.0 | | 331 | 18⅛ | 17⅞ | 18⅛ | + ⅛ |
| 32⅞ | 27⅛ | ArPwr pf | 4.18 | 14.3 | | | 29⅞ | 29⅞ | 29⅞ | + ⅛ |
| 33⅞ | 8 | ApplMu | 1.14t | 10.5 | 13 | 280 | 11⅛ | 10⅞ | 10⅞ | + ⅛ |
| 35⅛ | 15⅛ | ArchDn | .145 | .8 | 15 | 963 | 18⅞ | 18½ | 18⅞ | — ½ |
| 25⅞ | 14½ | ArizPS | 2.60 | 14.2 | 5 | 1337 | 18½ | 18⅛ | 18⅛ | — ⅛ |
| 30⅞ | 20 | ArizP pf | 2.50 | 12.5 | | 3 | 20⅞ | 20⅞ | 20⅞ | — ⅛ |
| 102½ | 79 | ArlPpl | 10.70 | 13.1 | | 50z | 81½ | 81⅛ | 81⅛ | — ⅛ |
| 27½ | 13⅛ | ArkBst | .05e | .2 | 7 | 128 | 17⅞ | 16⅞ | 17⅞ | + ⅛ |
| 33⅛ | 17 | Arklts | 1.00 | 3.0 | 14 | 743 | 19⅞ | 19⅛ | 19½ | + ⅛ |
| 1⅛ | | ArlNt | | | | 54 | ⅞ | ⅞ | ⅞ | |
| 13⅛ | 9⅞ | Armada | | | .51 | 2 | 11⅛ | 11⅛ | 11⅛ | |
| 23⅞ | 10⅛ | Armco | .001 | | | 490 | 12⅞ | 12⅛ | 12⅛ | — ⅛ |
| 23½ | 20⅛ | Armcp pf | 2.10 | 9.2 | | 17 | 22⅞ | 21½ | 22⅞ | +1⅛ |
| 19½ | 15 | ArmrR n | .40 | 2.3 | 7 | 457z | 18⅞ | 18⅛ | 18⅞ | — ⅛ |
| 30⅞ | 22⅛ | ArmWrl n | 1.20 | 4.3 | 8 | 82 | 28⅞ | 27⅞ | 28 | + ⅛ |
| 34 | 30 | ArmW pf | 3.75 | 13.1 | | 180z | 31 | 31 | 31 | + ⅛ |
| 37 | 17½ | AroCe | 1.00 | 4.8 | 14 | 35 | 21 | 21 | 21 | |
| 32⅞ | 10 | ArowE | .20 | .9 | 12 | 14 | 23½ | 22⅞ | 23½ | + ⅛ |
| 34⅛ | 18⅛ | Arvin | .92 | 3.1 | | 18 | 29⅞ | 29⅛ | 29⅞ | + ⅛ |
| 33⅛ | 21⅛ | Arvin | 1.12 | 4.4 | 7 | 47 | 25½ | 25⅛ | 25⅞ | |
| 42 | 19 | Asarco | .40 | 1.7 | | 535 | 23⅞ | 21 | 23½ | + ⅛ |
| 32 | 20⅛ | AshOil | 1.60 | 6.4 | 8 | 389 | 25⅞ | 24⅞ | 24⅞ | — ⅛ |
| 47 | 33⅛ | AshOil pf | 2.50 | 13.2 | | 1 | 34⅞ | 34⅞ | 34⅞ | — ⅛ |
| 42⅞ | 21½ | AshOil pf | 3.96 | 11.6 | | 7 | 34½ | 34⅛ | 34⅛ | — ⅛ |
| 69½ | 45½ | AsdDG | 7.60 | 4.5 | 18 | 581 | 58⅞ | 58 | 58 | — ½ |
| 110 | 72 | AsdD pf | 4.75 | 5.1 | | 4 | 92½ | 91 | 92½ | + ½ |
| 29⅛ | 19⅞ | Athlon | 1.40 | 7.5 | 28 | 1 | 21⅞ | 21⅞ | 21⅞ | + ⅛ |
| 25⅛ | 19⅞ | AtCyEl | 2.48 | 10.9 | 7 | 70 | 22⅞ | 22⅛ | 22⅞ | + ⅛ |
| 58⅞ | 39 | AtRich | 2.00 | 6.0 | 8 | 9077 | 50⅞ | 49⅞ | 49⅞ | + ⅛ |
| 120⅞ | 98 | ANRc pf | 2.80 | 2.6 | | 2 | 118⅞ | 117⅞ | 118⅞ | +1⅛ |
| 26⅞ | 14½ | AtlasCo | 1.40 | 3.2 | | 29 | 34⅛ | 34⅛ | 34⅛ | + ⅛ |
| 47½ | 22⅛ | Augat | .32 | 1.0 | 19 | 149 | 30⅞ | 30 | 30⅞ | + ⅛ |
| 40 | 29½ | AutoDt | .62 | 1.6 | 18 | 1978 | 39½ | 39 | 39⅞ | + ⅛ |
| 36⅞ | 24 | AvcoCp | 1.10 | 3.8 | 7 | 6358 | 31⅞ | 30⅞ | 31⅛ | —4⅜ |
| 73 | 42½ | AvcoFn pf | 3.20 | 5.8 | | 12 | 55⅞ | 55⅞ | 55⅞ | —8½ |
| 24⅛ | 13⅛ | AVEMC | .40 | 3.1 | 12 | 31 | 19½ | 19½ | 19½ | |
| 31⅞ | 22⅞ | Avery s | .52 | 1.7 | 14 | 151x | 31⅛ | 30½ | 30½ | — ⅛ |
| 49⅞ | 37 | Avnet | .80 | 1.7 | 12 | 844 | 39⅞ | 38⅞ | 39⅞ | + ⅛ |
| 20⅞ | 16⅛ | Avon | 2.00 | 8.1 | 11 | 355 | 24⅞ | 24⅞ | 24⅞ | — ⅛ |
| 34⅛ | 10 | Avdin | | | 8 | 214 | 28⅛ | 33⅛ | 25⅞ | — ⅛ |
| | | B | | | | | | | | |
| 33 | 15⅞ | BMC | .48 | 3.9 | 18 | 84 | 17 | 15⅛ | 16½ | — ½ |
| 30⅞ | 18⅛ | Baincs | .50 | 1.7 | 13 | 155 | 29 | 29⅞ | 29 | |
| 34⅛ | 17½ | BkrInt | .92 | 5.1 | 21 | 842 | 18⅛ | 17⅞ | 18⅛ | + ⅛ |
| 27⅞ | 19½ | Baldor | .32 | 1.5 | 15 | 2 | 21⅛ | 21⅛ | 21⅛ | — ⅛ |
| 7½ | 1⅛ | vBaldU | | | | 95 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 22⅛ | 3½ | BldUpf | | | | 4 | 3⅞ | 3⅞ | 3⅞ | |
| 35⅞ | 28½ | BallCo | 1.28 | 2.7 | 6 | 12 | 34⅞ | 34⅛ | 34⅛ | + ⅛ |
| 24⅞ | 16⅛ | BallyMf | .20 | 1.1 | 93 | 2081 | 19⅞ | 18⅞ | 18⅞ | — ⅛ |
| 18½ | 9½ | BallyPk | | | 18 | 96 | 9⅞ | 9⅞ | 9⅞ | |
| 35⅛ | 28⅞ | BallCE | 3.20 | 9.2 | 9 | 377 | 35 | 34⅞ | 34⅞ | + ⅛ |
| 42 | 34 | Bal pfB | 4.50 | 11.4 | | 40z | 39⅞ | 39⅞ | 39⅞ | + ⅛ |
| 31⅛ | 20⅛ | BnOne n | 1.00 | 4.1 | 9 | 113 | 24⅞ | 24⅛ | 24⅛ | — ⅛ |
| 11⅛ | 8⅛ | BncOr n | .56e | 5.7 | | 3 | 10⅛ | 10⅛ | 10⅛ | |
| 7½ | 4 | BanTex | .24 | 3.1 | | 4 | 7⅞ | 7⅞ | 7⅞ | |
| 57½ | 35 | Bandag | 1.10 | 2.1 | 12 | 2 | 53⅞ | 53⅞ | 53⅞ | |
| 43⅛ | 25 | BkBos | 2.32 | 6.4 | 6 | 980 | 36⅞ | 36⅛ | 36⅞ | — ⅛ |
| 53⅛ | 42 | BkBos pf | 2.41e | 2.6 | | 3 | 47⅞ | 47⅞ | 47⅞ | |
| 24⅞ | 17⅛ | BkNY s | .60 | 3.4 | 5 | 515 | 18 | 17⅞ | 17⅞ | — ⅛ |
| 21⅛ | 12½ | BnkVa s | 1.00 | 4.8 | 8 | 152 | 21 | 20⅞ | 21 | + ½ |
| 23½ | 14½ | BnkAm | 1.52 | 8.9 | 10 | 1712 | 17 | 16⅞ | 17 | + ½ |
| 86½ | 66 | BkAm pf | 8.27e | 11.3 | | 2 | 73⅞ | 73⅞ | 73⅞ | + ⅛ |
| 29⅛ | 11⅛ | BkAm pf | 2.80 | | | 155 | 13 | 12⅞ | 12⅞ | — ⅛ |
| 20 | 22⅞ | BkArIv | 2.20 | 6.1 | 8 | 25 | 22½ | 22⅞ | 22⅞ | — ⅛ |
| 50½ | 37⅞ | BankTr | 2.45 | 5.2 | 5 | 431 | 47⅞ | 46⅞ | 47⅛ | + ⅛ |
| 23⅛ | 19⅛ | BkTr pf | 2.50 | 11.4 | | 2 | 22 | 22 | 22 | — ⅛ |
| 12⅞ | 7½ | Banner | .03e | .3 | 20 | 18 | 9 | 8⅞ | 8⅞ | + ⅛ |
| 44⅛ | 21⅛ | Bard | .44 | 1.7 | 11 | 1782 | 25⅞ | 25⅛ | 25⅛ | + ⅛ |
| 25⅛ | 18 | BarnGp | .60 | 3.6 | 11 | 34 | 22½ | 22⅛ | 22½ | |
| 42½ | 32½ | Barnet | 1.36 | 3.3 | 0 | 342 | 40⅞ | 40⅛ | 40⅞ | + ½ |
| 57⅞ | 46 | BarrLr pf | 5.37 | 9.4 | | 26 | 42⅞ | 41 | 41⅞ | — ⅛ |
| 22⅞ | 12½ | BarryWr | .40 | 1.9 | 18 | 37 | 21⅛ | 21 | 21 | — ⅛ |
| 13⅞ | 8⅞ | B

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# BUSINESS/FINANCE

THURSDAY, AUGUST 30, 1984


U.S. Stocks Report, Page 8



WALL STREET WATCH

## Granville Warns Bull Trap Is Being Sprung Once More

By EDWARD ROHRBACH
*International Herald Tribune*

OLYMPIC gymnastic sprite Mary Lou Retton, asked about her sudden celebrity status, assured her millions of new admirers: "In a way, it's really neat. But it won't change me. I'm still just Mary Lou." Well, sports fans, the stock market is like that. After its gold-medal performance that coincided with the Olympic Games, Wall Street has gone "nowhere on diminishing volume," as Smith Barney's market analyst Alan Shaw puts it.

While he describes the action as a "normal consolidation" and thinks that evidence is strong that an "important trend reversal has occurred," not everybody is convinced. It is this same sharp decline in share-trading volume from the record levels of a month ago that has Joseph Granville worried. So what's new about that? Isn't his name synonymous with a bearish, if not apocalyptic, view of Wall Street?

**Picture a large hotel with people entering and exiting.**

Fact is, Joe Granville called the August rally. The Humbert Financial Digest, which tracks the performance of all the top market-advisory letters, notes the feat in its latest edition. The monthly publication also points out that few advisers can claim any credit at all in forseeing the rally and puts Mr. Granville at the top of the list among the handfull who did.

As the digest points out, his "Special Emergency Bulletin" issued a week before the market bottomed at 1,080 July 24, advised subscribers to cover all short sales and to sell any put options. In the Granville Letter dated July 28, when the Dow was just inching over the 1,100 mark, he prophesied that "something is in the wind" and that "all the bearish arguments must be given a back seat while the bulls have a ball."

AFTER the Dow soared above 1,200, Mr. Granville caught the first crest and issued a sell signal on Aug. 3. He warned that Wall Street is springing its third bull trap — that is, a sharp climb in a continuing bear market — this year. The first occurred in early January and the second in early May, he noted.

"Now we are seeing the third one — the biggest one of all," he said. He contends that the rally was needed to "turn everyone bullish" and into thinking the second leg of the bull market had finally arrived. He compares it with 1973, when stocks shot up 135 points from August to October, then plummeted 200 points into new bear-market lows.

Mr. Granville credits his recent success — after remaining bearish and missing the mammouth bull market that began two years ago this month — with his 15-month-old, so-called short-term trading barometer. The Humbert Financial Digest ranks his model portfolio as the third best performer in the 12 months ended June 30 and No. 1, not counting option traders and other specialized funds, in 1984's first half.

The trading barometer is based on his volume theory, which observes simply that investors have three options in the stock market: to buy, hold or sell. Since "it is human nature — which never changes — not to sell at a loss," he contends, most investors already in the market only dump stocks when things look really bleak, or are otherwise forced to by pressure such as margin calls.

"Picture a huge hotel with a revolving door at the entrance with people going in — those buying stocks — and people exiting — those selling," he said. "But what you don't see in these daily stock-market fugures is the number of people already in the hotel, the ones hoping that prices will go up."

Mr. Granville has become especially pessimistic lately because volume has fallen off so abruptly from the early August frenzy of 200-million-share-trading days. This event he calls "extremely bearish" because it shows that investors not in are not coming and those committed are getting edgy again about where the market is headed, but do not want to sell at a loss — until they do in a panic and try to rush out the door at the same time.

"I would be the least surprised person in the United States if the stock market fell 200 points in the next six weeks," he asserted. "It's definite that Wall Street will be down in the 800s before the year is out."

Meanwhile, back at the ranch, Merrill Lynch's Robert Farrell

(Continued on Page 13, Col. 5)

## U.S. Set Big Trade Deficit

### *July Gap Is A Record*

*The Associated Press*

WASHINGTON — The U.S. trade deficit swelled to a record $14.1 billion last month as the value of imports swamped the best U.S. export showing in nearly three years, the government reported Wednesday.

The July trade deficit marked the fifth month this year that a new record for the deficit has been set. The old mark was $12.2 billion set in April.

The record deficits have led officials to predict that the deficits this year could reach $130 billion, nearly double the old record of $69.4 billion set in 1983.

The poor U.S. performance, resulting in part from the strength of the dollar, has led to pressure in Congress for trade barriers to protect domestic industries. It has also become an issue in the presidential campaign with Walter F. Mondale, the Democratic Party candidate, blaming President Ronald Reagan for the deficits.

The U.S. trade imbalance is generally blamed on the strength of the dollar, which makes U.S. goods more expensive for foreign customers.

The deficit resulted from a 26.2-percent increase in imports, putting them at a record $33.5 billion.

The imports represented increases across the board from foreign autos, oil, clothing, iron and steel products, telecommunications equipment and agricultural commodities.

The U.S. deficit with Japan reached a record $4.7 billion in July, the biggest for any country, caused primarily by a large increase in auto shipments.

U.S. exports rose 10.3 percent, which put U.S. sales abroad at $19.4 billion, the highest level since the $19.6 billion recorded in September 1981.

The rise in exports stemmed from large increases in agricultural products. Agricultural exports amounted to $3.1 billion in July, a 17.6-percent increase from the June level.

## *West German Shipbuilders Seeking Salvation in Defense Contracts*

By Warren Getler
*International Herald Tribune*

HAMBURG — A year after being forced to close shipyards and lay off thousands of workers, West German shipbuilders are counting on defense contracts to revive the industry.

"Building submarines and frigates," said Klaus Ahlers, chairman and chief executive of one of West Germany's largest shipbuilders, Howaldtswerke-Deutsche Werft, "involves highly qualified engineering skills and it is this high-tech component that will keep our ships competitive. Without orders for navy ships we couldn't survive."

HDW, a subsidiary of the Salzgitter AG steel company, last year closed its commercial shipyard in Hamburg. The several thousand workers who lost their jobs protested by occupying the plant for several days.

The HDW closing, followed by another closing and worker protest at the shipyard near Bremen owned by A.G. Weser, a subsidiary of Fried. Krupp GmbH, the steel company, drove home an important message:

The West German shipbuilding industry must step up efforts toward sophisticated, high value-added shipbuilding, especially contracts to supply the world's navies. It also must diversify into unrelated enterprises if it is to survive in the face of oversupply and low-wage competition in the merchant-ship market from Japan, South Korea, and, increasingly, the People's Republic of China.

Mr. Ahlers, who in 16 months as HDW chairman has had to cut 5,000 workers from a 12,000-strong workforce, understands this as well as anyone. He said his company's chief task is to develop a worldwide reputation for advanced, high-technology ships, in effect becoming what he calls the "Mercedes-Benz of non-nuclear naval shipbuilding."

HDW and other leading West German shipbuilders, including Blohm & Voss AG, Bremer Vulkan AG and Thyssen Nordseewerke GmbH, are not newcomers to the defense field.

The four shared and recently completed a 3-billion-Deutschemark ($1.04-billion) contract with the Bonn government to build six frigates and to repair high-speed patrol boats.

HDW's shipyard at Kiel.

A several-billion-Deutschemark contract by the West German navy is under discussion at the Defense Ministry and would involve the construction of six non-nuclear submarines, 10 minesweepers and several patrol boats.

HDW, based in Kiel, helped to develop Germany's World War II U-boats and has used much of that technology to sell more than 60 submarines worldwide since the 1960s.

The company views developing nations as the hottest market for military ships and recent exports have included two submarines to Chile, several corvettes to Colombia and a frigate to Turkey.

But therein lies a problem for West German shipbuilders. While prices remain buoyant for naval ships, providing hope for a return to profitability among the big shipbuilders in West Germany, political obstacles stand in the way.

For one thing, West German arms exports must be approved by Bonn, which remains sensitive to world opinion on the supply of arms to various countries.

In Mr. Ahlers's view, the center-right coalition led by Chancellor Helmut Kohl has taken a "positive view" toward West German naval shipbuilding for export. And, he adds, a more liberal policy by Bonn could emerge as a means of bolstering the industry's competitiveness.

The fate of HDW is of special interest to Bonn, as three fourths of its shares are held by Salzgitter AG, itself owned by the federal government, and the other 25 percent is held by the regional government of Schleswig-Holstein.

Another obstacle to expanding the market for West German-built naval ships is the general risk involved of doing business with developing nations.

HDW, for example, suffered a temporary loss when the government of Ayatollah Rubollah Khomeini canceled an order for six submarines that had been requested by the Shah of Iran before he was overthrown. HDW was covered by insurance and expects to be compensated by the end of this year.

Despite such constraints, HDW and others are putting more resources into defense contracting while drastically cutting capacity in merchant shipbuilding.

Because it cannot compete in wages with lower-paying nations like Japan and South Korea, and because there is a glut in the market for commercial vessels, especially oil tankers, West German shipbuilders have cut their total workforce from 78,000 in 1975 to 51,000. That number is expected to be cut another 1,000 by the end of this year, according

(Continued on Page 13, Col. 5)

## Key U.S. Index For Economy Dropped in July

By Jane Seaberry
*Washington Post Service*

WASHINGTON — The U.S. government's major barometer on the future course of economy last month dropped 0.8 percent, the Commerce Department said Wednesday. It was the second consecutive monthly decline and the first back-to-back fall in the index since the depth of the recession in 1981.

The Index of Leading Economic Indicators, which gauges the economy six to nine months in the future, dropped 1.3 percent in June, a revision from the 0.9-percent decline estimated last month.

The decline in June ended 21 months without a drop in the index, the longest string of growth since the end of World War II.

Economists said Wednesday that two months of declines in the index do not foretell a recession by the middle of next year. However, if the index declines another month or two, it could mean a recession is imminent.

The White House, which has been euphoric over the current economic boom, said that the decline in the indicators "signals some moderation ahead in economic activity."

"The moderation we believe should be helpful in diminishing pressure on interest rates," said Larry Speakes, the White House spokesman. "We expect the economy to settle down to a more sustainable growth level." Mr. Speakes said that "the economy remains strong and growing for the foreseeable future."

Private economists said the drop in the index would only become worrisome if it continued in the next monthly report. As it stands, the index, which is regarded as highly reliable in predicting future economic activity, so far indicates that the economy will merely slow down without a recession.

"I don't think it's serious," said economist Alan Greenspan. "It reflects the economy is simmering down from its hectic pace in the beginning of the year."

The indicators "do not foreshadow any imminent recession," Mr. Greenspan said, because the economy is still dominated by expenditures for capital goods and business inventories are still relatively low.

If the indicators decline next month and they are driven down by a drop in spending for capital goods orders, "I'll take it more seriously," Mr. Greenspan said.

The index relies on a series of measures of economic activity. Six of the 10 indicators declined last month. They were building permits, change in prices of sensitive materials, contracts and orders for plant and equipment, average weekly initial claims for state unemployment insurance and stock prices. Vendor performance, which measures whether factories have backlogs of goods, also declined.

■ **Home Sales Remain Strong**

In another report, the Commerce Department said sales of new houses last month were unchanged from June's strong pace.

### *Dollar Declines On U.S. Report*

*The Associated Press*

LONDON — The dollar fell Wednesday in foreign-exchange trading in Europe after the report that U.S. leading indicators fell 0.8 percent in July, which traders viewed as evidence of a slowing economic expansion.

Slower economic growth would reduce upward pressure on interest rates. Falling U.S. interest rates generally make the dollar a less attractive investment.

The dollar began the trading day by falling in Tokyo to 241.05 Japanese yen, down from 241.95 yen Tuesday. In London, the British pound strengthened to $1.3131 from $1.3107 Tuesday. The Deutsche mark strengthened in Frankfurt to 2.8725 to the dollar from 2.885 Tuesday. The French franc strengthened slightly to 8.845 from 8.878 Tuesday.

## High-Flying FCA Chief Sailed Too Far, Too Fast

By Fred R. Bleakley
*New York Times Service*

NEW YORK — When visitors entered Charles William Knapp's spacious office atop a Los Angeles skyscraper, their attention was invariably drawn to a ship's telegraph, the device sea captains use to signal the engine room for power. As helmsman of Financial Corp. of America, Mr. Knapp had always been proud that he had his telegraph set at flank speed, the fastest a ship can go.

Tuesday, recognizing that FCA had gone too far, too fast, Mr. Knapp announced his resignation as chairman and chief executive of the company, parent of the American Savings & Loan Association.

He had built that unit into the largest and, for a time, most profitable thrift institution in the United States, employing a brash entrepreneurial style that snubbed its nose at the industry's traditional caution and took risky bets on the direction of interest rates.

"There was a basic difference in philosophy between Financial Corporation, as personified by Charlie, and the rest of the industry," recalls Anthony Frank, president of First Nationwide Financial, another major California savings and loan institution. A spokesman for FCA declined requests for interviews with Mr. Knapp.

Mr. Knapp's resignation follows a tempestuous summer in which earnings at FCA were restated to show a $107.5-million loss for the second quarter, large institutional depositors turned skittish and high interest rates continued to undermine the company's loan portfolio.

Educated at the University of Utah and the University of California's Hastings School of Law, Mr. Knapp, 49, came to the savings and loan industry in 1973 when he joined Budget Industries, a financial mini-conglomerate with a savings and loan subsidiary.

Previously he had worked as an investment banker with Shearson Hammill (now part of American Express Co.) and as president of Shapell Industries, a Los Angeles real estate development company.

When he became chairman and chief executive of Budget in 1975, Mr. Knapp reorganized the company to concentrate on the savings and loan subsidiary; subsequently he changed the parent's name to Financial Corp. of America.

The practices he instituted there broke new ground among California thrift units. While other savings and loan institutions relied on local consumer deposits to fund their growth, State Savings & Loan, as the thrift unit was then known, set up a fast-paced telephone operation in which salespeople on commission sought institutional investors by offering high-yielding certificates of deposit.

Besides financing itself differently, FCA's thrift unit aggressively added fixed-rate loans during periods of rising interest rates, a time when others were shunning new business. What it lost or only marginally gained through the narrowing spreads on its portfolio it more than made up for through the origination fees that so much new business brought in.

Such practices flouted the conventional wisdom. "We won't function out of the Harvard Business School textbook," Mr. Knapp said in 1980. "Harvard caused the last two recessions."

When the tide turned and other thrift units and mortgage companies were scampering to add homeowner and construction loans during a period of falling rates, FCA was just as eagerly selling them its loans at a nice profit.

For years the strategy worked well. Assets and earnings grew far ahead of the industry average between 1975 and 1980. And when the rest of the savings and loan industry was losing money between

(Continued on Page 11, Col. 1)

### *Popejoy Named To Replace Knapp at FCA*

*Washington Post Service*

WASHINGTON — Financial Corp. of America late Tuesday named William J. Popejoy chairman and chief executive to replace Charles W. Knapp, who resigned Tuesday. Company officials said the move was designed to restore confidence in the ailing savings and loan.

Mr. Popejoy, a former president of the Federal Home Loan Mortgage Corp., is a popular choice among regulators. The Federal Home Loan Bank Board released a statement Tuesday night in support of Mr. Popejoy, quoting the bank board's chairman, Edwin Gray, as saying he looked forward to working with Mr. Popejoy.

Mr. Popejoy is a former president and chief executive of American Savings & Loan, FCA's principal subsidiary, which FCA acquired in a merger last year.

Both Wall Street analysts and FCA employees interviewed Tuesday indicated they had expected Mr. Popejoy to be chosen as Mr. Knapp's replacement. Most recently, Mr. Popejoy was president of Financial Federation Inc., a California-based savings and loan.

## Currency Rates

Late interbank rates on Aug. 29, excluding fees.
Official fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 2 P.M. EDT.

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 3.2515 | 4.261 | 112.84 * | 36.77 * | 0.1818 | — | 5.592 * | 135.80 * | 134.84 y |
| Brussels(a) | 57.94 | 76.14 | 20.1685 | 6.5748 | 3.25 * | 17.8785 | — | 24.27 | 24.108 * |
| Frankfurt | 2.8725 | 3.774 | — | 32.59 * | 1.611 x | 88.46 * | 4.957 * | 120.34 * | 1.195 * |
| London (b) | 1.3131 | — | 3.7803 | 11.604 | 2.345.45 | 4.2863 | 76.185 | 3.1383 | 515.99 |
| Milan | 1,785.60 | 2,343.80 | 619.80 | 202.37 | — | 558.48 | 30.79 | 747.00 | 7.418 |
| New York(c) | — | 1.3154 | 2.8758 | 8.8275 | 1,785.00 * | 3.2473 | 57.975 | 2.387 | 240.575 |
| Paris | 8.845 | 11.5775 | 306.86 * | — | 4.9435 x | 272.03 * | 15.2175 * | 369.80 * | 3.6672 * |
| Tokyo | 241.025 | 316.32 | 83.84 | 27.34 | 13.54 * | 74.37 | 415.92 * | 100.79 | — |
| Zurich | 2.3893 | 3.1407 | 83.075 * | 27.075 * | 8.1239 | 73.625 * | 4.1215 * | — | 0.9932 * |
| 1 ECU | 0.7767 | 0.5929 | 2.2373 | 6.8675 | 1.387.82 | 2.5244 | 45.1281 | 1.8599 | 187.27 |
| 1 SDR | 1.01738 | 0.77663 | 2.93158 | 9.99873 | 1.816.63 | 3.308 | 59.1556 | 2.4371 | 245.646 |

### Dollar Values

| $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ |
|---|---|---|---|---|---|---|---|---|
| 0.8511 | Australian $ | 1.175 | 1.6705 | Irish £ | 0.5341 | 0.4446 | Singapore $ | 2.1525 |
| 0.0495 | Austrian schilling | 20.185 | 0.0097 | Israeli shekel | 222.425 | 0.6423 | S. African rand | 1.5569 |
| 0.0171 | Belgian fin. franc | 58.45 | 2.3818 | Kuwaiti dinar | 0.2957 | 0.0012 | S. Korean won | 806.60 |
| 0.7695 | Canadian $ | 1.2995 | 0.4289 | Malay. ringgit | 2.3318 | 0.0061 | Span. peseta | 164.45 |
| 0.0958 | Danish krone | 10.4425 | 0.121 | Norw. krone | 8.2635 | 0.1206 | Swed. krona | 8.2925 |
| 0.1456 | Finnish mark | 6.8375 | 0.0553 | Phil. peso | 18.0695 | 0.0256 | Taiwan $ | 39.03 |
| 0.0087 | Greek drachma | 115.375 | 0.0046 | Port. escudo | 150.70 | 0.0435 | Thai baht | 22.975 |
| 0.1275 | Hong Kong $ | 7.8425 | 0.2832 | Saudi riyal | 3.5315 | 0.0724 | U.A.E. dirham | 3.671 |

£ Sterling: 1.2237 Irish £

[a] Commercial franc [b] Amounts needed to buy one pound [c] Amounts needed to buy one dollar [*] Units of 100 [x] Units of 1,000 [y] Units of 10,000
N.Q.: not quoted; N.A.: not available.

## Interest Rates

### Eurocurrency Deposits

Aug. 29

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1M. | 11 ⅝ - 11 ⅜ | 5¼ - 5⅛ | 5 ⅛ - 5 ⅛ | 10 ⅝ - 10 ⅜ | 11 - 11⅛ | 9⅝ - 9¼ | 9⅝ - 9⅜ |
| 2M. | 11 ⅝ - 11 ⅜ | 5 ⅜ - 5 ⅛ | 5¼ - 5⅛ | 10¾ - 10⅝ | 11 ⅝ - 11 ⅜ | 9 ⅝ - 9 ⅜ | 9 ⅝ - 10 ⅛ |
| 3M. | 11⅝ - 12 | 5 ⅜ - 5 ⅛ | 5¼ - 5⅛ | 10 ⅝ - 10 ⅜ | 11¼ - 11¼ | 9¼ - 9⅛ | 9⅝ - 10⅛ |
| 6M. | 12⅛ - 12¼ | 5¼ - 5⅛ | 5 ⅛ - 5 ⅛ | 10 ⅝ - 10 ⅜ | 11 ⅝ - 12 ⅛ | 9⅝ - 10 | 10⅛ - 10⅛ |
| 1Y. | 12 ⅝ - 12 ⅜ | 5 ⅜ - 5 ⅛ | 5 ⅛ - 5 ⅛ | 10¾ - 10⅝ | 12⅝ - 12⅜ | 10⅛ - 10⅛ | 10⅝ - 10⅜ |

*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Asian Dollar Rates

Aug. 29

| 1 mo. | 2 mos. | 3 mos. | 6 mos. | 1 year |
|---|---|---|---|---|
| 11 ⅝ - 11 ⅜ | 11 ⅝ - 11 ⅜ | 11⅞ - 12 | 12⅛ - 12¼ | 12 ⅝ - 12 ⅜ |

### Key Money Rates

| United States | Close | Prev. |
|---|---|---|
| Discount Rate | 9 | 9 |
| Federal Funds | 11¼ | 11⅛ |
| Prime Rate | 13 | 13 |
| Broker Loan Rate | 12.75 | 12.75 |
| Comm. Paper, 30-179 days | 11.20 | 11.20 |
| 1-month Treasury Bills | 10.60 | 10.61 |
| 3-month Treasury Bills | 10.70 | 10.71 |
| CD's 30-59 days | 11.10 | 10.88 |
| CD's 60-89 days | 11.25 | 11.10 |

| Britain | Close | Prev. |
|---|---|---|
| Bank Base Rate | 10½ | 10½ |
| Call Money | 12 | 12 |
| 91-day Treasury Bill | 10¼ | 10¼ |
| 3-month Interbank | 10 ⅝ | 10⅝ |

| Japan | | |
|---|---|---|
| Discount Rate | 5 | 5 |
| Call Money | 6 ⅝ | 6 ⅝ |
| 60-day Interbank | 6⅛ | 6⅛ |

| West Germany | | |
|---|---|---|
| Lombard Rate | 5.50 | 5.50 |
| Overnight Rate | 5.60 | 5.55 |
| One Month Interbank | 5.80 | 5.80 |
| 3-month Interbank | 5.95 | 5.95 |
| 6-month Interbank | 6.20 | 6.20 |

| France | | |
|---|---|---|
| Intervention Rate | 11¼ | 11¼ |
| Call Money | 10¾ | 11 |
| One-month Interbank | 11⅛ | 11¼ |
| 3-month Interbank | 11½ | 11 ⅝ |
| 6-month Interbank | 11⅞ | 12 ⅝ |

Sources: Commerzbank, Bank of Tokyo, Lloyds Bank.

### Gold Prices

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 348.95 | 349.15 | + 1.00 |
| Luxembourg | 348.20 | — | Unch. |
| Paris (12.5 kilo) | 350.30 | 349.53 | + 0.95 |
| Zurich | 349.35 | 350.75 | + 1.80 |
| London | 348.80 | 350.50 | + 0.75 |
| New York | 350.30 | — | + 1.60 |

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Comex current contract. All prices in U.S.$ per ounce


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# Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street

(Continued from Page 8)

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **P** | | | | | | | | |
| 36⅝ | 18 | PNM | .88 | 3.8 | 18 | 41 | 23¼ | 23 | 23¼ | + ¾ |
| 16½ | 12 | PNBAM | 1.58e | 18.4 | 9 | 267 | 15¼ | 15 | 15½ | + ½ |
| 38 | 24¾ | PPG | 1.44 | 4.3 | 8 | 907 | 34¼ | 33¾ | 33¾ | − ⅜ |
| 24¾ | 14⅝ | PSA | .60 | 2.7 | | 45 | 14¾ | 14¾ | 14¾ | − ⅛ |
| 20½ | 14½ | PSA dpf | 1.90 | 12.0 | | 13 | 14¾ | 14¾ | 14¾ | + ⅜ |
| 12⅝ | 11½ | PacAS | 1.50 | 13.8 | | 44 | 11⅝ | 11⅝ | 11½ | |
| 16⅝ | 12⅝ | PacGE | 1.72 | 12.3 | 3 | 1874 | 14½ | 13⅝ | 14 | − ½ |
| 38 | 30⅝ | PacLtg | 3.16 | 9.1 | 7 | 468 | 34⅝ | 33⅝ | 34¾ | + ⅜ |
| 21 | 20½ | PcLum | 1.28 | 4.9 | 14 | 113 | 24½ | 24½ | 24½ | |
| 12½ | 5¾ | PacRes | .78i | 12.0 | 13 | 27 | 6⅛ | 5⅞ | 6½ | |
| 20⅝ | 14 | PacRs pf | 2.00 | 14.0 | | 27 | 14⅝ | 14 | 14¼ | |
| 34½ | 11⅝ | PacSci | .40 | 2.9 | 10 | 42 | 13⅝ | 13½ | 13⅝ | |
| 43⅞ | 31¼ | PcTel n | 5.48 | 8.7 | 7 | 858 | 62¼ | 61⅝ | 31⅝ | |
| 15¼ | 10⅛ | PacTr | .40 | 3.8 | 12 | 7 | 10⅝ | 10⅝ | 10⅝ | |
| 25½ | 21 | Pacifcp | 2.32 | 9.9 | 6 | 258 | 23⅝ | 23⅝ | 23½ | − ⅛ |
| 37¾ | 27½ | Pacif pf | 4.07 | 13.6 | | 21 | 30 | 29⅝ | 30 | + ¼ |
| 46⅞ | 23⅝ | PalmWb | .60 | 1.8 | 24 | 434 | 33⅝ | 32¾ | 33⅝ | − ⅜ |
| 36⅝ | 24⅝ | PalmBc | 1.20 | 2.3 | 9 | 464 | 34 | 33⅝ | 33⅞ | |
| 25 | 20⅝ | PanAlk | .66 | 3.5 | 18 | 7 | 23¼ | 23¼ | 23¼ | − ⅛ |
| 9¼ | 4 | PanAm | | | | 1077 | 4⅞ | 4⅝ | 4⅞ | |
| 6 | 1⅝ | PanAwt | | | | 50 | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 22⅝ | 14½ | Pandck n | .20 | 1.1 | 13 | 80 | 19⅛ | 18⅝ | 18⅞ | − ⅜ |
| 40 | 21 | PanEC | 2.30 | 6.8 | 9 | 838 | 34½ | 33⅞ | 33⅞ | − ⅛ |
| 6⅝ | 2 | PantPr | | | 21 | 945 | 2½ | 2⅜ | 2⅜ | − ⅛ |
| 18½ | 12 | Paprcll | .74 | 4.9 | 15 | 38 | 15¼ | 15⅜ | 15⅜ | |
| 21⅝ | 18¼ | Pardyn | | | 74 | 257 | 15⅛ | 14⅝ | 14⅝ | − ½ |
| 39 | 13⅝ | ParkEls | | | 12 | 51 | 28⅝ | 28 | 28⅝ | − ⅜ |
| 13 | 6¼ | ParkDr | .16 | 2.0 | | 540 | 8¼ | 7⅞ | 8 | + ⅛ |
| 37 | 25¼ | ParkH | 1.04 | 2.1 | 13 | 475 | 34¼ | 33⅝ | 33⅝ | − ⅜ |
| 21⅝ | 12½ | ParkPn | .52 | 3.3 | 25 | 153 | 15⅝ | 15⅛ | 15⅛ | − ⅛ |
| 28⅞ | 25 | Parson | 1.00 | 3.9 | 12 | 717 | 26 | 25½ | 25¾ | + ⅜ |
| 1½ | 1⅛ | PatPrn | | | | 95 | 2½ | 2 | 2½ | + ⅛ |
| 22 | 14 | PayNW | .34 | 1.6 | 14 | 25 | 21½ | 20⅝ | 21¼ | + ⅝ |
| 20⅛ | 12⅝ | PayNP | .40 | 3.6 | 14 | 34 | 16⅝ | 16⅝ | 16½ | + ½ |
| 27¼ | 13½ | PayCsh | .16 | 1.0 | 12 | 241 | 16½ | 16⅝ | 16⅝ | − ⅛ |
| 14⅝ | 6¼ | PayChk | .20 | 3.7 | 41 | 716 | 7⅝ | 7½ | 7½ | − ⅛ |
| 2⅞ | | Pengo | | | | 60 | ⅜ | ⅜ | ⅜ | +⅛ |
| 50⅝ | 35⅝ | PenCen | | | 46 | 116 | 48½ | 48 | 48 | − ½ |
| 172 | 94 | PenCp | 5.27 | 4.5 | | 8 | 118 | 117¼ | 117¼ | −1 |
| 44½ | 31 | PenneyJ | 2.40 | 5.4 | 8 | 2038 | 51⅝ | 50⅝ | 50⅞ | + ⅜ |
| 24½ | 19½ | PaPL | 2.48 | 11.0 | 7 | 143 | 22⅝ | 22½ | 22⅝ | |
| 25 | 30 | PaPL pf | 4.00 | 13.6 | | 20z | 33 | 33 | 33 | |
| 25⅝ | 22¼ | PaPL dpr | 2.42 | 13.4 | | 114 | 25⅝ | 25¼ | 25¼ | − ⅛ |
| 24 | 25 | PaPL dpr | 2.00 | 13.2 | | 7 | 24 | 24 | 24 | |
| 26⅝ | 22⅝ | PaPL dpr | 2.25 | 13.5 | | 1 | 24½ | 24½ | 24½ | − ½ |
| 29⅞ | 25¼ | PaPL dpr | 1.75 | 13.7 | | 4 | 27⅝ | 27⅝ | 27⅝ | + ⅛ |
| 84½ | 65½ | PaPL pf | 9.24 | 13.8 | | 70z | 71 | 71 | 71 | +1 |
| 63⅝ | 54½ | PaPL pf | 7.40 | 13.8 | | 100z | 57 | 57 | 57 | |
| 68 | 58½ | PaPL pf | 8.70 | 13.6 | | 141 | 64¼ | 64 | 64 | |
| 45⅝ | 31½ | Penwal | 2.20 | 5.6 | 10 | 92 | 39 | 34½ | 39 | − ½ |
| 26½ | 20½ | Penwal | 1.40 | 7.1 | | 7 | 27½ | 27½ | 27½ | − ⅛ |
| 40⅝ | 30¼ | Pennzoil | 2.20 | 4.1 | 9 | 1558 | 54½ | 53⅝ | 54¼ | |
| 86⅝ | 72 | Penz pfB | 8.00 | 11.0 | | 3400z | 73 | 73 | 73 | +1 |
| 10⅝ | 9½ | PeoEn | 1.06 | 9.9 | 5 | 113 | 10⅝ | 10⅝ | 10⅝ | |
| 24⅛ | 22⅝ | PepBoy | .36 | 1.7 | 14 | 31 | 22⅝ | 22⅝ | 22⅝ | |
| 45 | 22⅝ | PepsiCo | 1.40a | 3.2 | 16 | 1765 | 44½ | 43⅝ | 44⅝ | + ½ |
| 37½ | 17⅝ | PerkEl | .50 | 2.1 | 20 | 3168 | 25 | 24¼ | 24⅝ | + ⅜ |
| 10½ | 6 | Permian | 1.31e | 12.5 | 8 | 196 | 9½ | 9⅛ | 9⅝ | |
| 22⅝ | 12⅝ | PervDr | .24 | 1.5 | 10 | 101 | 16⅝ | 16⅝ | 16⅝ | |
| 27⅛ | 26 | PetInt | 1.40 | 4.0 | 15 | 189 | 35⅝ | 34½ | 35⅝ | + ⅜ |
| 25¼ | 11½ | Petrin | .00 | 2.5 | 222 | 7 | 20 | 19⅝ | 20 | + ½ |
| 27¼ | 24¼ | PetRs | 3.53e | 12.9 | | 74 | 27½ | 27¼ | 27¼ | + ⅛ |
| 18 | 14½ | PetRs pf | 1.57 | 10.5 | | 14z | 13 | 14⅝ | 13 | + ⅛ |
| 10⅝ | 2 | Pfizer | 1.06e | 18.0 | 24 | 41½ | 5⅝ | 5⅝ | 5⅝ | |
| 44½ | 29⅝ | Pfizer | 1.32 | 3.7 | 12 | 2185 | 36⅝ | 35⅝ | 36 | − ½ |
| 29⅝ | 13½ | PhilsPD | | | | 885 | 19½ | 19⅛ | 19½ | + ½ |
| 48⅝ | 24½ | Philip pr | 5.00 | 11.3 | | 75 | 44⅝ | 44¼ | 44⅝ | + ⅛ |
| 34⅝ | 25⅝ | PhilpS | .84 | 1.7 | 18 | 6159 | 49½ | 48⅝ | 49⅝ | + ⅜ |
| 17⅝ | 9 | PhilaEl | 2.20 | 18.7 | 4 | 1549 | 11⅝ | 11½ | 11⅝ | |
| 32 | 27 | PhilE pf | 3.80 | 18.3 | | 100z | 23½ | 23½ | 23½ | −1 |
| 33 | 24 | PhilE pf | 4.30 | 16.7 | | 170z | 26 | 25⅝ | 25⅝ | − ⅜ |
| 66 | 50¼ | PhilE pf | 6.50 | 12.3 | | 80z | 53 | 52½ | 53½ | − ½ |
| 10⅝ | 6½ | PhilE pf | 1.33 | 16.4 | | 42 | 8⅛ | 8 | 8⅛ | |
| 68 | 42 | PhilE pf | 7.85 | 16.7 | | 120z | 47 | 41 | 47 | |
| 10½ | 6⅝ | PhilE pf | 1.28 | 15.8 | | 33 | 8⅛ | 7⅞ | 8½ | + ⅛ |
| 125⅝ | 97 | Phil pf | 17.12 | 16.4 | | 260z | 104½ | 100½ | 103⅝ | + ½ |
| 73¼ | 31 | PhilE pf | 9.00 | 16.7 | | 100z | 57 | 57 | 57 | − ½ |
| 60 | 44 | PhilE pf | 7.80 | 16.3 | | 150z | 49½ | 48 | 48 | −1½ |
| 20 | 15⅝ | PhilSub | 1.52 | 7.5 | 10 | 3 | 17½ | 17½ | 17½ | |
| 77½ | 61½ | PhilMr | 2.40 | 4.0 | 17 | 3630 | 72 | 70⅝ | 71⅝ | + ¼ |
| 17⅝ | 15⅝ | PhilJn | .40 | 3.3 | 9 | 142 | 14⅝ | 14½ | 14½ | − ¼ |
| 45½ | 31¼ | PhilPet | 2.40 | 6.1 | 7 | 8063 | 39⅝ | 38⅝ | 39⅝ | +1½ |
| 25½ | 16¼ | PhlVrl s | .40 | 1.8 | 8 | 638 | 23¼ | 21⅝ | 23¼ | + ½ |
| 30 | 27⅝ | PiedAvi | .20 | 3.7 | 41 | 716 | 7⅝ | 7⅝ | 7⅝ | − ⅛ |
| 29½ | 23⅝ | PiedNG | 2.32 | 8.7 | 6 | 75 | 22 | 25⅝ | 26¼ | +1⅝ |
| 21⅝ | 14 | Pier 1 | | | 9 | 58 | 19 | 18½ | 18⅝ | − ⅛ |
| 41½ | 30⅝ | Pillsbry s | 1.40 | 3.7 | 18 | 499 | 24¼ | 37⅝ | 37⅝ | − ⅛ |
| 32⅝ | 21⅝ | Pioneer | 1.24 | 4.9 | 13 | 3297 | 24½ | 25¼ | 25½ | − ½ |
| 19½ | 12⅝ | PitnBd | .18e | .9 | 24 | 1 | 21⅝ | 21⅝ | 21⅝ | − ⅛ |
| 36½ | 28½ | PitnyB | 1.04 | 3.1 | 12 | 435 | 28 | 33⅝ | 33⅝ | − ¼ |
| 73 | 53¼ | PitnB pf | 2.12 | 3.1 | | 14 | 67½ | 67 | 67½ | + ¼ |
| 10¼ | 5⅝ | Pittsbn | | | | 343 | 11⅝ | 11⅝ | 11⅝ | |
| 18⅝ | 11⅝ | PlanRes | .15e | 1.1 | 8 | 117 | 13⅝ | 13¼ | 13⅝ | − ⅜ |
| 24½ | 12 | Planirn | .16 | 1.0 | 19 | 12 | 16⅝ | 16½ | 16⅝ | |
| 12 | 7⅛ | Playboy | | | 4 | 110 | 11⅛ | 10⅞ | 11 | |
| 35¼ | 24 | Plesey | 1.02i | 3.8 | 12 | 8 | 27 | 26½ | 27 | + ½ |
| 30⅝ | 20⅝ | Pneum | .60 | 1.7 | 13 | 518 | 35⅝ | 34⅝ | 35⅝ | |
| 27⅛ | 16⅝ | PoloPd | .60 | 2.6 | 18 | 104 | 17⅝ | 17½ | 17⅝ | |
| 37¼ | 25⅝ | PolarI | 1.00 | 3.2 | 17 | 516 | 31⅝ | 31 | 31⅝ | + ⅛ |
| 24⅝ | 16⅝ | Pondrs | .40 | .2 | 19 | 369 | 19⅝ | 19½ | 19⅝ | |
| 29⅝ | 13 | PooTel | .20 | 4.5 | 8 | 67 | 16⅝ | 16⅝ | 16⅝ | − ½ |
| 18⅝ | 13¼ | PortEc | .40 | 2.6 | | 18 | 14⅝ | 16¼ | 16⅝ | |
| 12⅝ | 13 | PortGE | 1.82 | 12.2 | 4 | 253 | 13 | 14⅝ | 14⅞ | |
| 20½ | 17½ | PortG pf | 2.60 | 12.5 | | 7 | 18⅝ | 18⅝ | 18⅝ | |
| 34½ | 28¼ | PortG pf | 4.40 | 14.2 | | 7 | 30⅝ | 30⅝ | 30⅝ | + ¼ |
| 32⅝ | 28¼ | PortG pf | 4.32 | 14.3 | | 12 | 30½ | 30⅝ | 30⅝ | + ⅛ |
| 38 | 25⅝ | Pottitch | 1.48 | 4.7 | 12 | 20 | 32 | 31½ | 31½ | − ¼ |
| 23½ | 17⅝ | PotmEl | 1.94 | 8.8 | 7 | 867 | 22⅝ | 22¼ | 22⅝ | |
| 24 | 31 | PotElpf | 4.04 | 12.5 | | 300z | 32¼ | 32¼ | 32¼ | |
| 17⅝ | 8 | Pratt | | | 18 | 20 | 11 | 10⅝ | 10⅝ | |
| 38⅝ | 25¼ | Premrl | .50 | 1.6 | 17 | 12 | 31½ | 31½ | 31½ | |
| 19⅝ | 10⅝ | Presley | .30 | 2.3 | 6 | 68 | 13⅝ | 12 | 13⅝ | − ⅛ |
| 31 | 21½ | PrimLs | 1.00 | 6.0 | 5 | 22 | 30½ | 28 | 30 | − ¼ |
| 31¼ | 11⅝ | PrimeC | | | 22 | 5445 | 19 | 18½ | 18⅝ | + ⅜ |
| 25½ | 20⅝ | PrinFin | .12 | .5 | 28 | 608 | 24½ | 23⅞ | 24 | + ½ |
| 68⅛ | 45⅝ | ProctG | 2.60 | 4.6 | 18 | 1873 | 56⅝ | 56 | 56½ | − ⅜ |
| 14⅝ | 7⅝ | ProdRsh | .20 | 2.5 | 24 | 129 | 13⅝ | 10⅝ | 11⅝ | + ⅝ |
| 37½ | 26⅝ | Proler | 1.40 | 3.8 | 11 | 15 | 36½ | 36¼ | 36½ | + ⅛ |
| 19 | 16⅛ | PSvCol | 1.92 | 10.8 | 8 | 1334 | 17⅝ | 17⅝ | 17⅝ | |
| 19⅝ | 14⅝ | PSCol pf | 2.10 | 12.4 | | 19 | 17⅝ | 16⅝ | 16⅝ | − ⅛ |
| 27⅝ | 7⅛ | PSInd | 1.00 | 13.7 | 2 | 216 | 8 | 7⅝ | 7⅝ | + ⅛ |
| 9⅛ | 6 | PSIn pf | 1.04 | 15.1 | | 210z | 6⅝ | 6⅝ | 6⅝ | |
| 9⅛ | 6½ | PSIn pf | 1.28 | 16.0 | | 50z | 6⅝ | 6⅝ | 6⅝ | + ¼ |
| 44½ | 42 | PSIn pf | 8.38 | 18.2 | | 50z | 46 | 46 | 46 | |
| 18⅝ | 3½ | PSvNH | .53i | | 1 | 335 | 4⅝ | 4⅝ | 4⅝ | |
| 21⅝ | 6 | PSNH pf | .69 | | | 300z | 7⅝ | 7½ | 7½ | − ⅛ |
| 22½ | 6⅝ | PNH pfB | .70i | | | 6 | 8⅝ | 8⅝ | 8⅝ | |
| 32 | 8½ | PNH pfC | 1.00i | | | 2 | 11⅝ | 11½ | 11⅝ | + ⅜ |
| 28⅝ | 7 | PNH pfD | .94i | | | 9 | 18 | 9⅝ | 9⅝ | − ⅛ |
| 29 | 1 | PNH pfE | .96i | | | 217 | 18⅝ | 9⅝ | 9⅞ | + ½ |
| 25 | 5⅝ | PNH pfF | .81i | | | 12 | 9⅝ | 9⅝ | 9⅞ | + ⅜ |
| 23⅝ | 7⅛ | PNH pfG | .86i | | | 25 | 9½ | 9¼ | 9⅝ | − ⅜ |
| 29⅝ | 19½ | PSvNM | 2.84 | 13.7 | 8 | 222 | 20⅝ | 20⅝ | 20⅝ | + ⅛ |
| 26½ | 20½ | PSvEG | 2.72 | 11.3 | 6 | 4421 | 24⅝ | 24½ | 24⅝ | + ⅛ |
| 13 | 18⅝ | PSEG pf | 1.40 | 12.9 | | 5 | 11 | 10⅝ | 10⅝ | |
| 34⅝ | 28 | PSEG pf | 4.08 | 13.6 | | 20z | 30 | 30 | 30 | − ½ |
| 35½ | 28½ | PSEG pf | 4.18 | 12.2 | | 90z | 31½ | 31½ | 31½ | +2½ |
| 37½ | 29⅝ | PSEG pf | 4.30 | 13.4 | | 300z | 32 | 32 | 32 | |
| 44½ | 35⅝ | PSEG pf | 5.28 | 12.8 | | 220z | 41⅛ | 39⅝ | 41⅛ | +2⅝ |
| 18⅝ | 12 | PSEG pf | 2.17 | 13.2 | | 11 | 16⅝ | 16⅝ | 13½ | − ⅜ |
| 20⅝ | 16⅝ | PSEG pf | 2.43 | 13.0 | | 12 | 18⅝ | 18⅝ | 18⅝ | − ⅛ |
| 62½ | 51 | PSEG pf | 7.40 | 12.2 | | 10z | 55½ | 55½ | 55½ | +1½ |
| 82 | 65⅝ | PSEG pf | 9.62 | 13.5 | | 10z | 74 | 74 | 74 | |
| 5⅝ | 2⅝ | Publick | | | | 12z | 4 | 3⅝ | 3⅝ | |
| 11⅝ | 7½ | Pueblo | .16 | 1.5 | 8 | 20 | 11 | 11 | 11 | − ½ |
| 17⅛ | 5½ | PR Cem | | | 2 | 3 | 8⅛ | 8⅛ | 8⅛ | |
| 15⅝ | 9⅛ | PugetP | 1.76 | 15.5 | 6 | 287 | 11⅝ | 11½ | 11⅝ | |
| 20⅛ | 16⅝ | PulteHm | .12 | .9 | 11 | 277 | 13⅝ | 12⅝ | 12⅝ | − ⅜ |
| 70 | 23⅝ | Purolat | 1.24 | 4.1 | 12 | 24 | 30½ | 30 | 30 | − ⅜ |
| 9 | 5½ | Pyra | | | 8 | 464 | 8½ | 8⅛ | 8⅛ | + ⅛ |
| | | **Q** | | | | | | | | |
| 69⅝ | 44⅝ | QuakO | 2.20 | 2.2 | 10 | 543 | 68 | 67⅝ | 37⅝ | + ½ |
| 19⅝ | 15 | QuarSO | .80a | 4.4 | 13 | 1420 | 18⅛ | 17⅝ | 18 | + ½ |
| 12½ | 6⅝ | Quanex | | | 11 | 55 | 8⅛ | 8 | 8 | − ½ |
| 23½ | 14 | QkRsil | .25e | 1.4 | 14 | 29 | 17⅝ | 17½ | 17⅝ | |
| | | **R** | | | | | | | | |
| 30⅛ | 6¼ | RBind | .16 | 1.9 | 12 | 153 | 8⅝ | 8⅝ | 8⅝ | − ½ |
| 38⅝ | 26⅝ | RCA | 1.84 | 5.2 | 11 | 2240 | 36⅛ | 35½ | 35⅝ | − ⅛ |
| 27 | 23 | RCA pf | 3.50 | 11.3 | | 100z | 31⅝ | 31 | 31 | −1⅛ |
| 87½ | 62⅝ | RCA pf | 4.00 | 4.9 | | 17 | 82½ | 81 | 81½ | + ½ |
| 30⅝ | 24⅝ | RCA pf | 2.12 | 7.4 | | 450 | 28⅝ | 28½ | 28⅝ | + ½ |
| 33½ | 29⅝ | RCA pf | 3.45 | 11.2 | | 109 | 32⅝ | 32⅝ | 32⅝ | + ⅛ |
| 12⅛ | 7⅝ | RLCs | .20 | 2.2 | 12 | 44 | 9⅛ | 9⅛ | 9⅛ | + ⅛ |
| 4½ | 3 | RPC n | | | | 175 | 3⅝ | 3⅝ | 3⅝ | |
| 18 | 12⅝ | RTE | .50 | 3.4 | 7 | 24 | 13 | 14⅝ | 14⅝ | + ⅛ |
| 21⅛ | 21⅝ | RalsPur | .92 | 3.1 | 11 | 3175 | 29⅝ | 29½ | 29⅝ | − ⅜ |
| 11⅝ | 8½ | Ramad | | | 12 | 1759 | 7⅝ | 7½ | 7⅝ | + ⅜ |
| 21 | 16½ | Ranco | .84 | 4.4 | 9 | 143 | 19⅝ | 19⅛ | 19⅛ | − ⅛ |
| 12⅛ | 5⅝ | RandG | | | 9 | 372 | 6⅝ | 6½ | 6⅝ | + ⅛ |
| 87 | 47½ | Raven | .44 | .7 | 16 | 457 | 62¼ | 61⅝ | 62½ | − ⅛ |
| 16⅝ | 8⅝ | Raymk | | | 9 | 154 | 15⅝ | 15⅛ | 15⅛ | − ⅛ |
| 31 | 34⅝ | Raythn | 1.40 | 3.2 | 17 | 3537 | 44⅝ | 44 | 44¼ | + ⅜ |
| 17⅛ | 7⅛ | ReadBl | .40 | 3.9 | 29 | 175 | 10⅝ | 10¼ | 10¼ | − ⅛ |
| 27 | 16⅝ | RdBal pf | 2.12 | 10.7 | | 68 | 20 | 19⅝ | 19⅝ | |
| 12½ | 9½ | RllRef | 1.37e | 11.7 | 9 | 2 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 17⅝ | 9 | RecnEq | | | 16 | 93 | 14 | 13⅝ | 13⅝ | |
| 21½ | 8 | Redmn | .30 | 2.8 | 12 | 43z | 10⅝ | 10⅝ | 10⅝ | |
| 21⅝ | 17⅝ | Regal | | | 12 | 3 | 19⅝ | 19⅝ | 19⅝ | |
| 2½ | 1½ | RegCl | | | | 61 | 1⅛ | 1⅛ | 1⅛ | + ½ |
| 38 | 23 | ReichC | .60 | 2.8 | 9 | 34 | 30⅝ | 30⅝ | 30⅝ | + ⅛ |
| 5½ | 2¼ | RepAir | | | 12 | 135 | 4⅝ | 4⅝ | 4⅝ | |
| 2⅛ | 1⅛ | RepAwt | | | | 225 | 1⅛ | 1 | 1 | −1⅛ |
| 24⅝ | 25½ | RepCo | .60 | 1.5 | 11 | 843 | 39⅝ | 37⅝ | 39⅝ | +1½ |
| 47½ | 31½ | RepNY | 1.64 | 4.8 | 6 | 8 | 34⅝ | 34½ | 34½ | |
| 20⅝ | 17½ | RNY pfC | 2.12 | 11.4 | | 9 | 18⅝ | 17⅝ | 18⅝ | + ½ |
| 24½ | 20⅝ | RNY pfE | 2.12 | 11.7 | | 11 | 24½ | 24½ | 24½ | |
| 27½ | 21½ | RepBk | 1.64 | 6.0 | 7 | 230 | 28½ | 27⅝ | 27½ | − ½ |
| 32 | 28⅝ | RepBk pf | 2.12 | 8.2 | | 4 | 26⅝ | 26⅝ | 26⅝ | |
| 19⅝ | 13⅝ | RsnCol | .32 | 1.9 | 20 | 29 | 17 | 16⅝ | 16⅝ | − ⅜ |
| 37½ | 23⅝ | Revlon | .80 | 2.5 | 13 | 884 | 32⅝ | 31⅝ | 31⅝ | + ⅛ |
| 14⅝ | 9⅝ | vi Revlon | | | | 80 | 12⅝ | | 12⅝ | + ½ |
| 40⅝ | 28⅝ | Revlon | 1.84 | 2.0 | 17 | 2211 | 27⅝ | 36⅝ | 36⅝ | − ⅜ |
| 24⅝ | 18⅝ | Rexham | .76 | 3.9 | 18 | 27 | 34⅝ | 34½ | 34½ | − ½ |
| 24⅝ | 13⅝ | Rexnrd | .40 | 2.6 | 10 | 384 | 16 | 11 | 16 | − ½ |
| 66⅝ | 52⅝ | Reynin | 3.20 | 5.1 | 8 | 2613 | 62¼ | 61⅝ | 62⅝ | + ½ |
| 41⅝ | 24 | RevMil | 1.00 | 3.3 | 7 | 466 | 31 | 30 | 30⅝ | − ½ |
| 88½ | 23⅝ | RevMtl | 4.50 | 7.0 | 2 | 64⅝ | 64⅝ | 64⅝ | −2⅝ | |
| 29⅝ | 24⅝ | RchVck | .80 | 3.5 | 10 | 340 | 23⅝ | 22⅝ | 23⅝ | − ⅛ |
| 34½ | 22⅝ | RegelT | 1.80 | 7.5 | 22 | 30 | 24½ | 24½ | 24½ | − ¼ |
| 42½ | 36⅝ | RlsGron | 1.40 | 3.4 | 7 | 456 | 47½ | 46⅝ | 47¼ | − ¼ |
| 36 | 17⅝ | RbkIn s | .41 | 1.7 | 16 | 959 | 24 | 23⅝ | 24 | − ⅛ |
| 35⅝ | 32⅝ | Robshs | 1.00 | 2.9 | 8 | 11 | 34⅝ | 34⅝ | 34⅝ | |
| 48⅝ | 37⅝ | Rohtsn | 1.60 | 3.8 | 14 | 39 | 42½ | 42 | 42⅝ | − ½ |
| 29⅝ | 13 | Robins | .76 | 3.3 | 7 | 875 | 14⅝ | 14⅝ | 14⅝ | |
| 18⅝ | 12⅝ | RochG | 2.04 | 12.9 | 4 | 15 | 16⅛ | 15⅝ | 15⅝ | − ½ |
| 32⅝ | 27½ | RockIT | 2.28 | 7.6 | 5 | 151 | 25⅝ | 25⅝ | 25⅝ | − ½ |
| 34½ | 22 | Rockwl | 1.00 | 3.4 | 18 | 2654 | 30⅝ | 28⅝ | 29⅝ | − ⅜ |
| 119½ | 83 | RkInt pf | 1.35 | 1.3 | | 4 | 106⅛ | 106 | 106⅛ | +1½ |
| 75⅝ | 48⅛ | RohmH | 2.00 | 2.3 | 9 | 7 | 87⅝ | 87⅝ | 87⅝ | + ⅜ |
| 42½ | 27 | RohrIn | | | 9 | 137 | 39⅝ | 39⅛ | 39⅝ | |
| 16 | 10⅝ | RolCm n | .10e | .7 | 25 | 287 | 13⅝ | 13½ | 13½ | − ½ |
| 18⅝ | 9½ | RollnEn | | | 27 | 66 | 16⅛ | 16 | 13 | |
| 13½ | 3⅞ | Rollins | .46 | 5.1 | 14 | 398 | 9⅝ | 9 | 9 | |
| 47½ | 28⅝ | RolmCp | | | 31 | 714 | 46⅝ | 45⅝ | 46⅝ | + ⅜ |
| 6⅝ | 2⅝ | Ranson | | | 14 | 24 | 3⅝ | 3⅝ | 3⅝ | + ¼ |
| 26⅛ | 12⅝ | Roper | .44 | 3.7 | 7 | 25 | 17⅝ | 17 | 17⅝ | |
| 24⅛ | 25⅝ | Rorer | 1.00 | 3.4 | 15 | 103 | 27 | 31⅝ | 31⅝ | + ⅜ |
| 14½ | 8⅝ | Rowan | .90 | .7 | | 566 | 11⅝ | 11⅝ | 11⅝ | + ½ |
| 54⅝ | 41⅛ | RoyID | 2.89 | 5.7 | 4 | 2406 | 51½ | 50⅛ | 50⅝ | − ⅜ |
| 48⅛ | 32⅝ | Rubrmd | .84 | 2.1 | 13 | 45 | 40⅛ | 39⅝ | 40⅛ | + ½ |
| 28⅝ | 13 | RussB n | | | 12 | 317 | 20½ | 20 | 20⅛ | |
| 25⅝ | 15⅝ | RusTrp | .76 | 4.4 | 7 | 79 | 17⅝ | 17⅝ | 17⅝ | + ⅛ |
| 39½ | 17⅝ | RyanH | 1.00 | 4.5 | 18 | 68 | 23½ | 22⅝ | 22⅝ | + ½ |
| 41⅝ | 35½ | Ryder s | 1.08b | 2.1 | 9 | 499 | 51½ | 51 | 51 | |
| 27⅝ | 12½ | Ryland | .60 | 3.1 | 9 | 123 | 19⅝ | 18⅝ | 19⅛ | + ¼ |
| 23½ | 10⅝ | Rymer s | | | 8 | 41 | 10⅝ | 10½ | 10½ | − ⅜ |
| | | **S** | | | | | | | | |
| 27⅝ | 18⅛ | SCA | .20 | .7 | 123 | 986 | 28 | 27⅝ | 28 | + ½ |
| 41⅝ | 31⅝ | SCM | 2.80 | 4.8 | 16 | 312 | 43⅝ | 40⅝ | 41⅝ | +1½ |
| 42⅝ | 22⅝ | SFN | 1.26 | 3.4 | 14 | 389 | 35⅝ | 34½ | 35⅝ | + ½ |
| 30 | 17 | SPSTec | .72 | 2.5 | 17 | 42 | 29 | 28⅝ | 28⅝ | − ⅜ |
| 29 | 15½ | Sabine | .84 | 4.2 | 7 | 97 | 19⅝ | 19½ | 19⅝ | + ⅛ |
| 24 | 15⅝ | SabnRy | 2.84e | 15.1 | | 221 | 19⅝ | 19⅛ | 19⅛ | − ½ |
| 31⅝ | 11⅝ | SafBas | .24 | 1.5 | 16 | 167 | 16⅝ | 15⅝ | 15⅝ | − ⅜ |
| 6⅝ | 5¼ | SfgSbc | | | | 39 | 7⅛ | 7½ | 7⅛ | + ¼ |
| 41 | 29 | SafWy | .40 | 1.0 | 21 | 188 | 39⅝ | 39 | 39⅝ | + ⅜ |
| 29 | 21¼ | Safeway | 1.50 | 5.5 | 8 | 2074 | 27⅝ | 27¼ | 27½ | |
| 36¼ | 34⅝ | Saga | .44 | 1.3 | 14 | 107 | 34 | 33⅝ | 33⅝ | − ½ |
| 18 | 14 | SJJoLP | 1.60 | 9.3 | 2 | 32 | 17⅝ | 17½ | 17½ | − ⅛ |
| 10½ | 8 | SPaul | .16 | .9 | 12 | 18 | 8⅝ | 8⅝ | 8⅝ | |
| 55⅝ | 25⅝ | StRegis | 1.12 | 2.8 | 31 | 1995 | 55½ | 54⅝ | 54⅝ | − ⅛ |
| 12½ | 8⅝ | Salant | .40 | 4.4 | | 5 | 9 | 9 | 9 | |
| 22½ | 20⅝ | SalMem | .11 | .4 | 18 | 101 | 30⅝ | 30⅝ | 30⅝ | − ¼ |
| 52⅝ | 49⅝ | SalMtr pf | 2.97e | 7.6 | | 660 | 52⅝ | 52⅝ | 52⅝ | + ¼ |
| 27 | 17⅝ | SDrDg | 2.18 | 10.2 | 7 | 2430 | 21⅝ | 21⅝ | 21⅝ | − ⅛ |
| 11⅛ | 7⅝ | SJuanB | .83e | 10.1 | 9 | 257 | 8¼ | 8 | 8¼ | + ⅛ |
| 61 | 35¼ | Sandrs | .44 | .9 | 23 | 343 | 47½ | 47½ | 47½ | + ½ |
| 24⅝ | 18⅝ | SAnItRf | 1.04 | 8.5 | 14 | 39 | 22⅝ | 51⅝ | 21⅝ | − ⅜ |
| 27 | 28⅝ | SFeSP n | 1.80 | 3.9 | 18 | 1868 | 19⅝ | 25⅝ | 25⅝ | + ⅛ |
| 30½ | 24⅝ | SatWel | 1.32 | 4.5 | 13 | 8 | 29⅝ | 29⅝ | 29⅝ | + ⅛ |
| 15½ | 12⅝ | SaulRE | .20 | 1.4 | 38 | 20 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 17½ | 13⅝ | SaveElP | 1.60 | 9.6 | 6 | 79 | 17 | 16⅝ | 16⅝ | |
| 11⅛ | 9⅝ | SaveEl | 1.28 | 12.8 | | 6 | 10½ | 10 | 10 | |
| 7⅝ | 3⅝ | Savin | | | | 271 | 6⅝ | 6⅝ | 6¼ | − ⅜ |
| 44⅝ | 33½ | SchrPlo | 1.60 | 4.5 | 11 | 740 | 37 | 36⅝ | 37 | + ¼ |
| 60⅝ | 37⅝ | Schlmb | 1.20 | 2.4 | 13 | 3860 | 49⅝ | 48⅝ | 49 | + ½ |
| 19 | 7½ | SclAtl | .12 | 1.8 | 18 | 630 | 8⅝ | 8⅝ | 8⅝ | − ⅛ |
| 32 | 19¼ | Scagind | .76 | 3.1 | 11 | 364 | 24½ | 24 | 24⅝ | + ⅜ |
| 12⅝ | 6 | ScotLod | 1.18r | 14.9 | 5 | 47 | 7⅝ | 7 | 7 | − ⅛ |
| 58 | 39⅝ | ScotFel | 1.80 | 3.6 | 9 | 143 | 50½ | 49⅝ | 50¼ | − ½ |
| 24⅝ | 25⅝ | ScottP | 1.12 | 3.6 | 18 | 177 | 31⅝ | 31 | 31⅝ | − ⅜ |
| 17 | 11⅝ | ScottPa | .57 | 3.7 | 18 | 287 | 14⅝ | 13⅝ | 15⅝ | + ⅜ |
| 30⅝ | 28⅝ | Scovill | 1.52 | 6.3 | 9 | 683 | 24½ | 24¼ | 24¼ | − ⅜ |
| 26⅝ | 18⅝ | ScoCnl n | .42 | 1.6 | 7 | 20 | 25⅝ | 25⅝ | 25⅝ | |
| 11⅝ | 9½ | ScoCp pf | 1.46 | 14.4 | | 51 | 10⅝ | 10 | 10⅝ | |
| 15⅝ | 12⅝ | ScoCp pfB | 2.10 | 15.1 | | 5 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 15⅝ | 12 | ScoC pfC | 2.18 | 15.4 | | 34 | 13⅝ | 13½ | 13⅝ | + ½ |
| 31½ | 14⅝ | ScoLd n | .48 | 2.4 | | 818 | 20⅝ | 19⅝ | 20⅝ | + ½ |
| 4½ | 2⅝ | 

هكذا من الاصل



BUSINESS ROUNDUP

# BPI, Family Bank Agree On $50-Million Merger

*United Press International*

MANILA — Two of the country's biggest banks, the Bank of the Philippine Islands and Family Bank & Trust Co., have announced plans for the largest merger in Philippine banking history, estimated at a value of $50 million.

BPI's acquisition of Family Bank would make BPI the biggest commercial bank in the Philippines.

The financial daily, Business Day, quoting sources in the two banks, said Wednesday that the acquisition price was about 900 million pesos ($50 million).

After the merger, BPI would have assets of 18 billion pesos, 250 branches, and majority holdings in the country's leading investment and finance companies.

Formal announcement of the plans Tuesday came a day after the central bank governor, José B. Fernández, announced moves to strengthen the country's banking system.

The central bank is virtually certain to approve the merger, analysts said.

BPI, whose chairman is Enrique Zobel, had earlier been reported to be negotiating for the acquisition of the country's largest savings bank, Banco Filipino.

The talks were abruptly broken off last month, when a run on deposits forced Banco Filipino to declare an unprecedented bank holiday until an emergency bailout was extended by the central bank.

The nationally circulated Bulletin Today quoted banking community sources Wednesday as saying that the takeover was meant to "shore up Family Bank's position, which had been affected by the Banco Filipino developments."

BPI said the takeover of Family Bank was "expected to reinforce the stability of the banking system."

Founded in 1851, BPI, is the oldest bank in the Philippines. Family Bank, founded in 1970, is the newest bank in the country.

The merger consolidates Family Bank's 89-percent owned finance company, Filinvest Credit Corp., the 66-percent owned deposit-taking Filinvest Hong Kong Ltd., and the country's No. 1 investment house, BPI Investment Corp., and BPI Leasing Corp.

The acquisition is the third for BPI since 1974 when it merged with People's Bank & Trust Co. and accepted a significant equity investment by Morgan Guaranty Trust Co. of New York.

## France Seeking To Ease Start-Ups

*Reuters*

PARIS — The Industry Ministry proposed a series of measures designed to reduce red tape delaying creation of new French companies, Industry Minister Edith Cresson said Wednesday.

She told a press conference that the measures, which include proposals to cut paperwork and other formalities now required, will permit entrepreneurs to start up companies in one month. It now takes a minimum of several months to start up a new entreprise in France.

The ministry estimated that 112,000 to 118,000 new companies were created in 1983, about the same as the year before.

## *Rise in Profits Seen for Japan Steel Makers*

*Reuters*

TOKYO — Six major Japanese steel manufacturers will report sharply higher profit in the year ending March 31, 1985, Yamaichi Securities Co. said Wednesday.

The six are Nippon Steel Corp., Nippon Kokan KK, Sumitomo Metal Industries Ltd., Kawasaki Steel Corp., Kobe Steel Ltd. and Nisshin Steel Co..

Yamaichi said the companies' high-grade sheet mills are in full production to meet growing demand from auto and electrical industries. The securities firm also said export profits are rising on higher seamless-steel-pipe prices.

The forecast rise in profits reflects economic recovery at home and in export markets, Yamaichi said.

## *Bank of Tokyo Forms London Investment Firm*

*Reuters*

LONDON — Bank of Tokyo International, a subsidiary of the Bank of Tokyo, and the fund managers, Touche, Remnant & Co. have formed a London-based international investment-management company, the oew partners said Wednesday.

The new company is called Bank of Tokyo, Touche, Remnant Asset Management Ltd. The bank will own 51 percent of the new company and Touche, Remnant the rest.

# Volvo Says Profit Rose 91% During 1st Half

By Juris Kaza
*International Herald Tribune*

STOCKHOLM — AB Volvo, the Swedish automotive, energy and food group, reported that its pre-tax earnings, excluding extraordinary items, rose 91 percent to 4.622 billion kronor ($557 million) in the first half of 1984. The figure exceeds Volvo's total 1983 earnings of 3.779 billion kronor.

Including extraordinary income from sales of shares in other companies, Volvo's earnings before taxes and year-end dispositions amounted to 6.066 billion kronor, up 150 percent from 2.417 billion kronor in the first half of 1983.

Volvo's sales dropped 13 percent to 43.617 billion kronor, mainly reflecting lower sales of Volvo's energy and oil-trading operations. Sales outside Sweden amounted to 37.623 billion kronor, or 86 percent of first half sales. Exports from Sweden totaled 15.58 billion kronor.

However, sales of Volvo Car Co., the single largest division, were up 23 percent to 16.117 billion kronor. The increase reflected growing demand, especially in North America, Volvo said. Profitability of the car division improved as a result of higher sales, improved capacity utilization and "the continued favorable dollar rate," Volvo's interim report said.

Deliveries of cars rose 11 percent to 203,000 in the first half, according to the report.

Sales of heavy trucks rose 57 percent to 7.583 billion kronor, mainly reflecting higher sales in the United States by Volvo-White Truck Corp. Profitability for the truck division improved despite what Volvo called "hard competition and depressed price levels" in the world market for trucks.

Sales of Volvo's energy division, mainly consisting of STC Scandinavian Trading Co., declined 44 percent to 13.529 billion kronor, in what Volvo said was a deliberate policy of reducing oil-trading activity and decreasing the division's risk.

STC, which posted considerable losses in 1983, showed "a small profit" in the first half, according to the interim report, while sale of Volvo's shares in Consafe, an offshore service company, "brought a considerable profit for Volvo energy."

Analysts welcomed the Volvo results, but predicted that Volvo share prices probably would not rise very much on the results. One Swedish analyst working at a London brokerage said the Stockholm market would probably be disappointed. "They normally exaggerate their forecasts for Volvo," he remarked.

"The price-earnings ratio is absurd," said Michael Willis Fleming, a senior partner and Scandinavian specialist at London's E.B. Savory Milln. He noted that Volvo faces a certain risk, as do other European auto exporters, in case the dolar takes a sharp drop. "You expect below average P/E ratios, but not that below," Mr. Fleming said. Volvo closed at 251 kronor a share Wednesday, up from 250 kronor Tuesday, in the Stockholm Stock Exchange.

Another reason for the relatively low price of Volvo shares, he suggested, was that "Volvo suffers from the experiments in diversification" in the eyes of investors.

## *GHH Says Sales Rose 4.6% in Year, Sees Profit for Parent Company*

OBERHAUSEN, West Germany — Gutehoffoungshutte Aktienverein (GHH), said Wednesday that sales rose 4.6 percent to 16.62 billion Deutsche marks ($5.9 billion) in the year ended June 30 from the previous year.

The group, Europe's largest machine-building concern, said domestic sales grew 9.4 percent to 8.05 billion DM during the period from a year-earlier. Foreign sales rose 0.5 percent to 8.57 billion DM.

GHH said orders rose 14 percent during the year to 17 billion DM.

While giving no exact earnings figures, GHH said the parent company would again post a profit for the year. In the previous year, it posted net of 58.3 million DM. However, the group as a whole reported a 83.9-million-DM loss the previous year.

GHH said that losses at a subsidiary, Maschinenfabrik Augsburg-Nuernberg AG, shrank substantially last year. But the unit would likely still post a loss for the year, the parent company said.

In a separate statement Wednesday, M.A.N. said it reduced its fiscal 1984 loss to well below the 148.2-million-DM loss in the previous year, when it did not pay a dividend.

It will be the second successive year in which GHH has cut its dividend. The M.A.N. losses reduced GHH's payment on fiscal 1983 results to 5 DM from 7 DM the previous year.

GHH said that all majority-owned subsidiaries and major minority units posted profits last year, except for M.A.N. But earnings from main divisions were burdened by low capacity use, continued restructuring costs and the effects of the seven-week metalworkers' strike, the parent company said.

## *Autoworkers Pick GM and Ford As Strike Targets*

*The Associated Press*

DEARBORN, Michigan — Leaders of the United Auto Workers Wednesday selected both General Motors Corp. and Ford Motor Co. as the targets of a strike if no new contract is reached, a union official said.

The decision was reached at a meeting of the union's 25-member executive board in a suburban Detroit hotel, said Perry Johnson, director of UAW Region 1 in Michigan. The deadline could be Sept. 14, when the current contract expires.

Union officials have bitterly denounced contract proposals from both companies, saying that provisions on basic wage increases and job security fell far short of their expectations.

The decision to pick a double strike target appeared to mean that the UAW wants more time to feel out the companies' positions.

## COMPANY NOTES

**Babcock International PLC** said first-half profit rose 14 percent to a pretax £16 million ($20.8 million) from £14 million a year earlier, as sales rose 12 percent to £534.3 million from £476.9 million. The company sees no immediate revival in the heavy-capital-goods market.

**British Aerospace PLC** said it has received an order from Scott Science & Technology of the United States to design a vehicle for transferring satellites launched by the shuttle mto orbit. The British concern said the initial design work will be valued at $1 million. The vehicle should be in flight by late 1987.

**British Gas** said its scientists had discovered a big natural gas field west of the Shetland Islands, in the first major find outside Britain's main North Sea oil and gas area. However, a company spokesman said that the field's remote location makes it not commercially viable by itself.

**Champion International Corp.** won Federal Trade Commission approval for its acquisition of $1.2 billion of St. Regis Corp. stock under a previously annnounced cash tender offer. But the FTC said the two companies cannot merge their paper-producing assets for 21 days and that Champion must sign an agreement settling possible antitrust concerns.

**Development Bank of the Philippines** is to auction Friday with Philippine National Bank some of the assets of Marinduque Mining & Industrial Corp., a senior MMIC official said. The assets include a nickel refinery, mining equipment and a cement plant. The banks are the two biggest creditors of MMIC, which last year reported a loss.

**International Business Machines Corp.** said it has cut prices for its 308-X processors 12 to 16 percent, to about $810,000, and prices of its 3380/3880 direct-access storage subsystem, by 10 percent, to $342,270.

**Klöckner-Humboldt-Deutz AG**, citing the harmful effects of the metalworkers' strike, said group volume fell in the first half to 2.4 billion Deutsche marks ($857.1 million), down 4 percent from the year-earlier period. Parent company sales fell 8 percent to 1.52 billion DM. But KHD said it expects a considerable rise in volume for the full year.

**Kyocera Corp.** of Japan said net income rose 64 percent to 9.61 billion yen ($39.8 million) in the first quarter ended June 30 from a year earlier. Sales totaled 75.23 billion yen in the period. The company revised upwards its forecast for parent company net for the year ending March 31 to 33.40 billion yen from 30.50 billion.

**NEC Corp.** of Japan will make a one-for-10 bonus issue Nov. 1 to shareholders registered on Sept. 29, o company spokesman said.

**Nomura Securities Co.** said it has agreed with Asahi Life Insurance Co. to market a joint high-yield financial instrument that combines 10-year government bonds and insurance policies. The instrument, planned for issue in October, is the first such combination between a Japanese insurance company and a securities house.

**Oki Electric Industry Co.** said it will privately place a 50-million-Swiss-franc, five-year par-priced convertible bond with Swiss Bank Corp., with payment Sept. 24. The coupon and conversion price will be fixed before Sept. 5, when signing is due in Basel.

# *The High-Flying Leader of FCA Sailed Too Far, Too Fast*

(Continued from Page 9)

1980 and 1982 — when interest rates jumped wildly, mostly upward — FCA racked up profits as it pushed assets from $1.1 billion at the end of 1979 to $6.6 billion at the end of 1982.

Within his company, Mr. Knapp motivated employees with bonuses, commissions and stock ownership. "We're trying to put people in a position where the motivations of pride and greed are fulfilled," he was quoted in the press as saying.

Mr. Knapp's popularity did not extend to his colleagues within the savings and loan industry. Not only had he apparently proved the industry's conservative posture wrong, but at a time when savings and loan executives were "awash in a sea of red ink, he was not immodest about his success," said Jerome L. Baron, an analyst with the First Boston Corp.

Mr. Knapp's reputation as a maverick was fostered by a flamboyant life style; he restored vintage planes, and flew them and hot-air balloons. Time magazine said recently he enjoyed being known as "the Red Baron" of the savings and loan industry.

His wife, the former Nancie Brooke, is a world-class flier herself, having set numerous speed records in her Lear jet. The couple have three children.

FCA's heavy dependence on institutional deposits, which in 1982 proved to be less stable than consumer deposits, apparently convinced Mr. Knapp of the need to build a broader base. Late last year, the company acquired First Charter Financial Corp., whose principal asset was the American Savings & Loan Association, California's third-largest thrift unit, with $9.7 billion in assets and 130 branches.

By the end of last year, Mr. Knapp's star could not have been higher. Not only had FCA's assets risen to $22.7 billion, but profits had also soared to $172.5 million, an 82-percent return on equity.

That success and the broader base only prompted Mr. Knapp "to step on the accelerator even more," said Allan Bortel, an analyst with Shearson Lehman-American Express: "He made another rate bet and, once again, was his own economist."

During the first six months of this year, assets at FCA jumped more than 40 percent, to $32.7 billion, partly by aggressively adding fixed-rate loans and partly by purchasing securities.

But high interest rates on short-term instruments, the source of most of FCA's deposits, did not come down as Mr. Knapp expected, and with less of the new assets generating loan-origination fees, profits suffered, analysts say. Meanwhile, the percentage of problem loans was rising fast and institutional depositors showed their nervousness in July by failing to roll over $1.4 billion in maturing investments, producing a net outflow of deposits of $582 million.

In resigning from FCA, Mr. Knapp said he was acting to "best preserve depositor and shareholder confidence." Mr. Knapp himself owns about 1.5 million of the company's more than 40 million shares. His plans were not known.

"He won the rate bet several years ago," Mr. Bortel said of Mr. Knapp. "But this time he lost. Let's face it: He was stunt flying through the S&L industry."

Asking himself, rhetorically, "Is Charlie Knapp going to survive?" Mr. Baron of First Boston answered, "Yes, he is awfully savvy and creative."


**NOTICE OF FINAL REDEMPTION FRAB-BANK INTERNATIONAL**

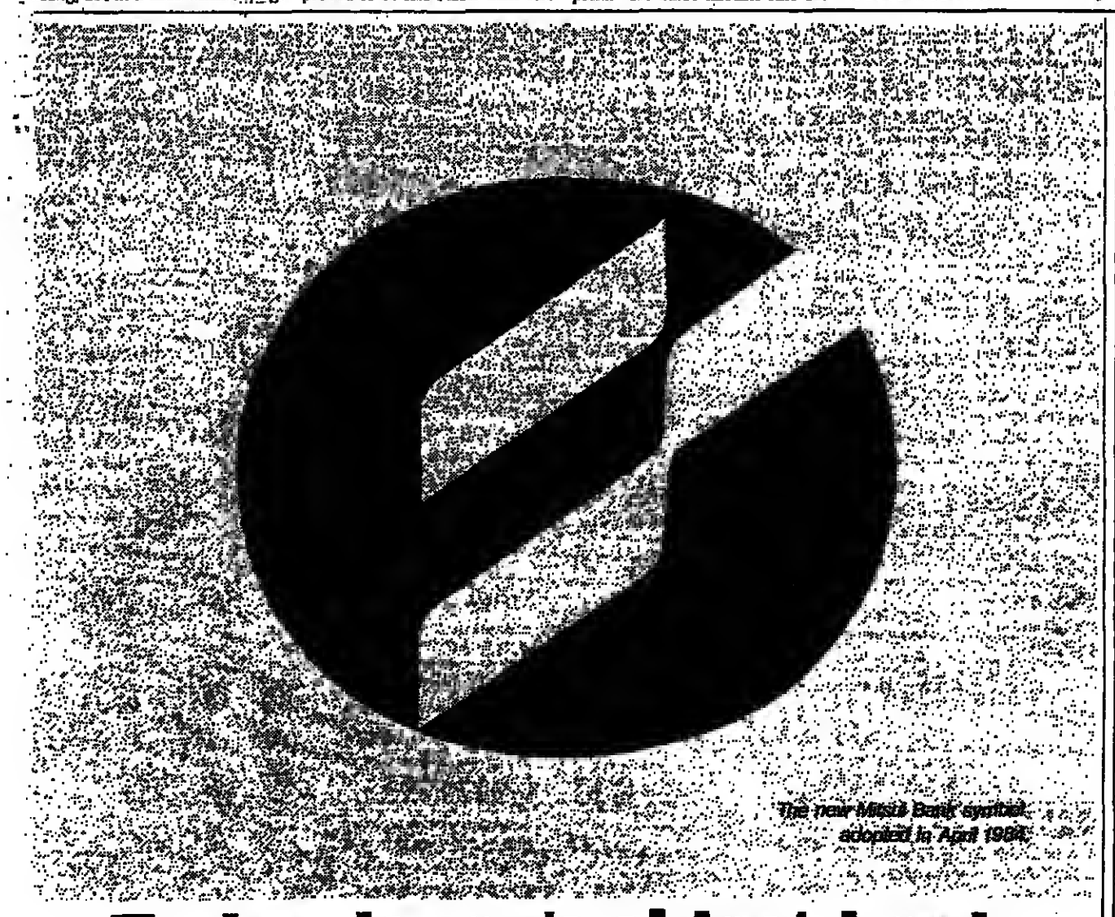
**U.S. $25,000,000 Floating Rate Notes due September 1985**

Notice is hereby given to the holders of the above mentioned Notes that French-Arab Bank For International Investments FRAB-BANK INTERNATIONAL will proceed to the early redemption of the total of the outstanding Notes on September 24, 1984. Interest accruing on the outstanding Notes will cease as of that same date.

BANQUE INTERNATIONALE À LUXEMBOURG
Société Anonyme
Trustee

Luxembourg, August 30, 1984.



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**OIL & MONEY: STRATEGIES FOR THE EIGHTIES.**

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**Major Robert Elliot,** Information Officer, **Heino Kopietz,** Chief Economist, International Institute for Strategic Studies.

OIL AND GAS OUTLOOK THROUGH TO THE YEAR 2000: CHANGING PERSPECTIVES.
Moderator: **Herman T. Franssen,** Chief Economist, International Energy Agency
**Michael Clegg,** Manager, Gas, British Petroleum Co. plc.
**John W. Dewes,** General Manager, Economics Staff, Chevron Corporation
**Ian Seymour,** Executive Editor, Middle East Economic Survey.

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Moderator: **Nicholas G. Voûte,** Oil Consultant, London and The Hague
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Contact: Sue Robinson.

A block of rooms has been reserved for conference participants at preferential rates. For further details, please contact the hotel.

**Pan Am is the official carrier for the conference.**

# Wednesday's AMEX Closing

Vol. at 3 P.M. 4,460,000
Prev. 3 P.M. vol. 4,030,000
Prev. consolidated close 6,240,000

Tables include the nationwide prices up to the closing on Wall Street

| 13 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 5¼ | 2⅞ | ADI n | | | 15 | 257 | 5⅝ | 5⅛ | 5⅛ | + ⅛ |
| 15¾ | 8¼ | ALLab n | | | 11 | 1 | 10½ | 10½ | 10½ | |
| 12⅝ | 12¼ | AMC n | .12e | .9 | 11 | 14 | 13⅝ | 13¼ | 13½ | |
| 6⅝ | 3⅝ | vIAMin | | | | 146 | 3½ | 2½ | 3½ | |
| 3½ | ⅜ | ATI | | | | 28 | 1¼ | 1 | 1¼ | + ½ |
| 68½ | 58 | ATTPfdn | 3.68e | 5.5 | | 77 | 67⅛ | 67⅛ | 67⅛ | |
| 7⅞ | 2½ | AcmePr | | | | 42 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 17 | 10½ | AcmeU | .32 | 2.8 | 11 | 12 | 11⅛ | 11⅛ | 11⅛ | + ⅛ |
| 16⅝ | 9⅝ | Acton | | | 23 | 208 | 14⅝ | 13⅞ | 14½ | + ⅝ |
| 9½ | 5⅝ | Actron | | | | 67 | 6 | 5⅞ | 5⅞ | — ⅛ |
| 4⅛ | ⅞ | Actn wt | | | | 29 | ⅞ | ⅝ | ⅝ | —⅛ |
| 27 | 15⅞ | AdRusl s | .10 | .5 | 18 | 57 | 22¼ | 21⅝ | 21⅝ | — ⅛ |
| 25¼ | 15 | Adobe | .24 | 1.3 | 12 | 21 | 15⅝ | 18½ | 18½ | — ⅝ |
| 6⅛ | 3⅝ | Aegis | | | 14 | 17 | 4⅝ | 4⅜ | 4⅝ | |
| 7⅛ | 4 | Aeronc | | | 6 | 245 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 27¼ | 18⅝ | AfilHsp | .44 | 1.9 | 9 | 1 | 22⅝ | 22⅝ | 22⅝ | + ⅛ |
| 49⅛ | 38⅝ | AfilPub | .80 | 1.8 | 11 | 1 | 49½ | 49⅛ | 49½ | + ⅛ |
| 14⅞ | 9⅝ | AfSix | .12e | .5 | 11 | 4 | 14⅝ | 14⅝ | 14⅝ | |
| 9⅝ | 6 | AirExp | | | 33 | 17 | 8⅝ | 8½ | 8½ | + ⅛ |
| 5⅝ | 3⅝ | Alamco | | | 3 | 30 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 17⅝ | 8½ | AlbaW | .20e | 2.4 | 6 | 11 | 8⅝ | 8½ | 8½ | + ⅛ |
| 8⅛ | 2⅝ | AlnTre | | | | 3 | 2⅛ | 2⅛ | 2⅛ | — ⅛ |
| 9⅝ | 5⅝ | Alpha | .40r | 4.7 | 2 | 5 | 7½ | 7⅛ | 7⅛ | — ⅛ |
| 22⅝ | 12¼ | AlphaIn | .05 | .3 | 23 | 246 | 18⅝ | 16⅝ | 15⅞ | + ⅛ |
| 2⅝ | ⅞ | Alther | | | | 70 | 7⅝ | ⅝ | ⅝ | |
| 35 | 28⅝ | Alcoa pf | 3.75 | 11.3 | | 2250z | 33½ | 33 | 33⅛ | — ⅛ |
| 26½ | 11 | AlzaCo | | | 57 | 87 | 17½ | 16⅝ | 17 | — ⅝ |
| 20½ | 9½ | Amdahl | .20 | 1.6 | 15 | 1984 | 12⅝ | 12⅝ | 12⅝ | — ⅝ |
| 20⅝ | 7½ | Amerdco | .08 | .5 | 11 | 42 | 9⅝ | 9⅝ | 9⅝ | — ⅝ |
| 6½ | 4⅝ | AmBlt | .15 | 2.7 | 5 | 4 | 5⅝ | 5⅝ | 5⅝ | |
| 9⅝ | 2⅝ | AmCon | | | | 2 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 25 | 22 | ACoinh | .92 | 3.4 | 10 | 2 | 26⅝ | 26⅝ | 26⅝ | |
| 34 | 12⅝ | AExpr wt | | | | 44 | 27⅝ | 22⅝ | 26⅝ | — ⅛ |
| 12¼ | 10⅝ | AHlth n | | | | 415 | 11⅝ | 11⅝ | 11⅝ | — ⅛ |
| 19⅝ | 14¼ | AMzeA | .52 | 3.4 | 8 | 18 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 19½ | 14¼ | AMzeB | .52 | 2.8 | 8 | 16 | 18⅝ | 19½ | 18⅝ | + ⅛ |
| 11⅝ | 7 | AMbld v | | | | 241 | 7⅝ | 7⅝ | 7⅝ | |
| 21⅝ | 12½ | AMotl s | .16 | .7 | 14 | 345 | 21⅛ | 21⅛ | 21½ | + ⅛ |
| 11⅛ | 5⅝ | AmOil | | | 25 | 106 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 64¼ | 53 | APetr | 3.20 | 5.4 | 9 | 5 | 59½ | 59½ | 59½ | |
| 17¼ | 9½ | APrecs | | | 23 | 6 | 17⅛ | 17⅛ | 17⅛ | + ⅛ |
| 6⅝ | 6 | AmRlty | | | 6 | 5 | 6⅛ | 6⅛ | 6⅛ | |
| 18⅝ | 3 | ASciE | | | | 24 | 3⅛ | 3½ | 3½ | — ⅛ |
| 4⅝ | 1⅞ | Amsol | .06 | 2.8 | 4 | 27 | 2⅛ | 2 | 2⅛ | |
| 5¼ | 3½ | Andal | | | 16 | 25 | 5 | 4⅞ | 4⅞ | — ½ |
| 18⅝ | 4⅝ | AndJob | .27i | 2.6 | | 7 | 7⅝ | 7⅛ | 7⅛ | |
| 5¼ | 1¼ | Angel wt | | | | 7 | 1⅜ | 1⅜ | 1⅜ | — ⅛ |
| 17 | 8⅝ | AnthmS | .04 | .3 | 13 | 337 | 12⅞ | 12⅛ | 12⅛ | + ⅝ |
| 34⅝ | 17⅝ | ApIDta | 1.12r | 4.5 | 15 | 280 | 25 | 23½ | 25 | +2 |
| 9⅝ | 5½ | ArapPt | | | | 18 | 5⅝ | 4⅝ | 5⅝ | + ⅛ |
| 14⅛ | 10½ | Armtrn | | | 10 | 43 | 11⅛ | 10⅝ | 11½ | + ⅝ |
| 12⅝ | 15⅝ | ArrowA | .28 | 1.8 | 9 | 41 | 11⅛ | 11 | | |
| 15⅝ | 9½ | Arundl | | | 325 | 144 | 19½ | 18⅝ | 19½ | + ⅛ |
| 13⅝ | 4⅝ | Asmr s | .15 | 1.6 | | 43 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 12⅝ | 5⅝ | Astrex | | | | 2 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 4 | 3⅛ | Astrotc | | | | 151 | 2⅝ | 2⅝ | 2⅝ | |
| 19 | 14⅝ | Astrel pf | 1.88 | 11.2 | | 2 | 16⅝ | 16⅝ | 16⅝ | + ⅛ |
| 21⅝ | 11⅛ | AtlCtl | | | 43 | 72 | 19⅝ | 19 | 19⅝ | |
| 5⅝ | 3⅝ | Atlas wt | | | 14 | 29 | 3⅞ | 3⅞ | 3⅞ | + ⅛ |
| 19 | 10½ | AtlasVn | .20 | 1.1 | 12 | 76 | 19½ | 18⅝ | 18⅝ | + ⅛ |
| 8¼ | 5⅝ | Audiotr | .05e | .8 | 44 | 10 | 6⅝ | 6⅝ | 6⅝ | |
| 39⅝ | 22⅝ | AutoSv | 1.20 | 3.7 | 16 | 18 | 37½ | 37½ | 37½ | — ½ |
| 25⅝ | 17¼ | Avandl s | .80 | 4.8 | 5 | 38 | 18⅛ | 17⅝ | 17⅝ | — ⅛ |
| | | **B** | | | | | | | | |
| 2⅝ | 2 | BAT | .12i | 3.6 | | 441 | 2⅝ | 3⅛ | 2⅝ | +⅛ |
| 25 | 21½ | BDM | .15 | .4 | 22 | 14 | 34⅝ | 34 | 34⅛ | + ⅛ |
| 6⅝ | 2 | BRT | | | 9 | 25 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 7½ | 3⅝ | B&N | | | 24 | 106 | 5 | 4⅝ | 5 | + ⅛ |
| 3⅝ | 1⅛ | BTK | | | | 9 | 1⅛ | 1⅛ | 1⅛ | |
| 10⅝ | 7⅛ | Badger | .40b | 4.8 | 17 | 1 | 8⅛ | 8⅛ | 8⅛ | — ⅛ |
| 9⅝ | 7⅝ | BalowS | .20b | 3.9 | | 16 | 5⅛ | 5⅛ | 5⅛ | — ⅛ |
| 5⅝ | 4 | BalyM wt | | | | 66 | 4⅝ | 4⅝ | 4⅝ | + ⅝ |
| 24⅝ | 21 | BanPd | 2.08e | 8.8 | | 16 | 23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 7⅛ | 4⅝ | Banstr g | | | | 6 | 6⅛ | 6⅛ | 6⅛ | |
| 10 | 4⅝ | BnkBld | .40 | 5.3 | | 5 | 7½ | 7½ | 7½ | + ⅛ |
| 5⅝ | 3⅝ | Barco | .40i | | 14 | 4 | 3⅝ | 3⅝ | 3⅝ | |
| 4⅛ | 2⅝ | BarnEn | | | | 5 | 3⅛ | 3 | 3⅛ | + ⅛ |
| 6⅝ | 4⅝ | BaryRG | | | | 11 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 15½ | 11⅝ | Bartech | .34i | 3.0 | 16 | 12 | 11⅛ | 11⅛ | 11⅛ | — ⅛ |
| 14⅝ | 6 | Beard | | | | 156 | 7⅝ | 6⅝ | 7½ | + ⅛ |
| 7½ | 2⅝ | BeeCh | | | | 87 | 3⅛ | 3 | 3 | |
| 13½ | 2 | Beehiv | | | | 64 | 3⅝ | 2½ | 2⅝ | — ⅝ |
| 21⅛ | 10⅝ | BeldHi n | 3.00 | 15.0 | | 2 | 20 | 20 | 20 | |
| 6⅝ | 2½ | Beltron | | | 15 | 20 | 4⅛ | 4⅛ | 4⅛ | |
| 2⅝ | ⅝ | Beltr wt | | | | 14 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 50 | 24 | BntSnA | .10c | | 12 | 7 | 42⅛ | 42⅛ | 42⅛ | — ⅛ |
| 50⅝ | 23⅝ | BntSnB | .10c | | 13 | 2 | 42⅛ | 42⅛ | 42⅛ | — ⅛ |
| 22⅛ | 11 | BerSr | .32 | 1.4 | 16 | 258 | 23⅝ | 21⅝ | 23⅝ | + ⅝ |
| 4⅝ | ⅝ | Berry | | | | 21 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 29⅛ | 12 | BioCp | .40 | 2.2 | 10 | 22 | 28 | 27⅝ | 27⅝ | |
| 14⅝ | 9⅛ | BioV | .40b | 3.8 | 19 | 36 | 10½ | 10⅛ | 10⅛ | — ⅛ |
| 6⅛ | 4½ | BitTrfN | .15 | 2.7 | 5 | 1 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 23⅝ | 19⅝ | BlnkMt | 1.80 | 4.3 | 12 | 27 | 23½ | 22⅝ | 23⅛ | — ⅝ |
| 17⅝ | 14⅛ | BloR A | | | | 1 | 14⅝ | 14⅝ | 14⅝ | |
| 25⅝ | 17⅝ | Blessing | .80b | 3.4 | 6 | 12 | 22⅝ | 22⅛ | 22⅝ | + ⅛ |
| 3⅝ | 1⅝ | BlockE | | | | 68 | 1⅝ | 1⅛ | 1⅛ | |
| 16½ | 9⅝ | BlountA | .41 | 2.7 | 6 | 10 | 15 | 15 | 15 | + ⅛ |
| 17⅛ | 10⅝ | BlountB | .36 | 3.4 | 8 | 61 | 14⅝ | 14⅝ | 14⅝ | |
| 21½ | 17½ | BoisCr | .85 | 4.2 | 27 | 18 | 20⅝ | 20⅝ | 20⅝ | + ⅛ |
| 23⅝ | 13⅝ | BowVal | .15 | .8 | | 142 | 18 | 17⅝ | 17⅝ | |
| 5⅝ | 3 | Bowmr | | | | 33 | 3⅝ | 3⅝ | 3⅝ | |
| 28⅝ | 12 | Bowne | .44 | 2.4 | 11 | 237 | 17⅛ | 17 | 17 | — ⅛ |
| 21⅝ | 5⅛ | BradN1 | | | | 203 | 9⅝ | 9 | 9½ | |
| 33⅝ | 21⅝ | Brscn g | 1.40 | | | 32 | 26½ | 25⅝ | 26 | + ⅝ |
| 17 | 10⅛ | Brscn s | | | 12 | 17 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 34⅝ | 22⅝ | BrnFA | .88 | 3.4 | 9 | 17 | 25⅝ | 25⅝ | 25⅝ | |
| 37½ | 27½ | BrnFB | .88 | 3.1 | 10 | 495 | 28⅝ | 28⅝ | 28⅝ | + ⅛ |
| 4½ | 3⅝ | BrnFpf | .40 | 11.4 | | 10 | 3½ | 3½ | 3½ | |
| 4⅝ | 2⅝ | Buckhn | | | | 13 | 2⅝ | 2⅝ | 2⅝ | |
| 5⅝ | 3⅝ | Buckh pf | .50 | 12.5 | | 1 | 4 | 4 | 4 | |
| 23 | 13½ | Buell | .50 | 1.6 | 7 | 28 | 23 | 21⅛ | 21⅛ | — ⅝ |

| 13 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **C** | | | | | | | | |
| 33¼ | 16⅝ | CDI | | | 6 | 4 | 28⅝ | 26⅝ | 28⅝ | + ⅝ |
| 13½ | 10¼ | CHS | .20b | 1.8 | 3 | 30 | 11⅝ | 11⅛ | 11⅝ | + ⅛ |
| 8⅝ | 4⅛ | CMI Cp | | | | 75 | 6½ | 6⅛ | 6½ | — ⅛ |
| 25½ | 14⅝ | CRS | .34 | 2.0 | 17 | 54 | 17 | 16⅝ | 16⅝ | — ⅛ |
| 20½ | 11⅝ | CasaNJ | | | 17 | 44 | 15⅝ | 14⅝ | 14½ | — ⅝ |
| 7⅝ | 3⅝ | CastlA | | | 6 | 6 | 4⅝ | 4⅝ | 4⅝ | |
| 11⅛ | 10 | CalRE | 1.24 | 11.7 | 7 | 8x | 10⅝ | 10½ | 10⅝ | + ⅛ |
| 25 | 15⅝ | Calmf n | | | 27 | 7 | 20⅝ | 20½ | 20⅝ | + ⅛ |
| 18⅛ | 9⅝ | Camco | .32 | 2.5 | 11 | 27 | 13 | 12⅝ | 12⅞ | — ⅛ |
| 5⅝ | 2 | Cmmnl | | | | 10 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 23½ | 15⅛ | CAMarc s | .24 | | | 57 | 18⅝ | 18⅝ | 18½ | + ⅛ |
| 34⅛ | 18⅝ | CdnOcc | .50 | | | 2 | 21⅛ | 21½ | 21⅛ | + ⅛ |
| 39⅛ | 26½ | CWine | | | 6 | 2 | 28⅛ | 28⅛ | 28⅛ | — ⅛ |
| 6⅝ | 4⅛ | Cardlf | | | 86 | 62 | 6½ | 6 | 6 | |
| 7 | 3⅝ | Cardl | | | 328 | 39 | 3⅝ | 3⅛ | 3⅝ | + ⅛ |
| 14⅛ | 7⅝ | Cardis | | | 9 | 3 | 8 | 8 | 8 | |
| 13 | 6⅝ | CareA | .07 | .9 | 9 | 14 | 7⅝ | 7½ | 7½ | |
| 9⅛ | 4⅝ | Caslon | .44i | 12.9 | 4 | 45 | 5⅝ | 5⅛ | 5⅛ | — ⅛ |
| 17⅛ | 12⅛ | CastA s | .80 | 4.8 | 9 | 5 | 16⅝ | 16⅛ | 16½ | — ⅛ |
| 34⅛ | 26⅝ | CasFd | 2.20a | 7.9 | | 8 | 28 | 27⅝ | 28 | + ⅛ |
| 10⅛ | 4⅝ | Castlnd | | | | 33 | 7½ | 7 | 7⅛ | + ⅛ |
| 14⅝ | 11 | CanSe | 1.70e | 13.1 | | 47 | 13 | 12⅝ | 13 | + ⅝ |
| 20½ | 14⅝ | ChryFu | .10a | .6 | 36 | 15 | 16 | 16 | 16 | |
| 11⅝ | 7 | Celco | .20 | 2.5 | 11 | 67 | 9⅛ | 8⅝ | 9 | + ⅛ |
| 24⅝ | 16⅛ | ChoiInt | .80b | 3.7 | 11 | 17 | 24⅝ | 24⅝ | 24⅝ | |
| 6½ | 2⅛ | ChmpH | | | 15 | 337 | 3⅝ | 3⅝ | 3⅝ | — ⅛ |
| 17½ | 12⅛ | ChmpP | .72 | 4.8 | 13 | 1 | 14⅝ | 14⅝ | 14⅝ | |
| 22 | 17½ | ChrtMA | .20 | .9 | 19 | 124 | 22 | 21⅝ | 21⅝ | — ⅛ |
| 32 | 17½ | ChrtMB | .20 | .6 | 19 | 1 | 31⅛ | 31⅛ | 31⅛ | — ⅛ |
| 17⅝ | 14½ | ChlRv | 1.20 | 6.1 | 11 | 62x | 19⅝ | 19½ | 19⅝ | + ⅝ |
| 16 | 10⅝ | ChrD g s | | | | 64 | 11⅛ | 10⅝ | 11½ | + ⅛ |
| 26⅛ | 13⅝ | Chiton | .20 | .8 | 19 | 169 | 24⅝ | 24 | 24½ | + ⅝ |
| 16⅝ | 10⅛ | Citadl n | | | 5 | 64 | 13⅝ | 13⅝ | 13⅝ | — ⅝ |
| 24⅛ | 17⅛ | CitPet | 1.00b | 5.1 | 7 | 15 | 19⅝ | 19⅝ | 19⅝ | |
| 19⅝ | 16⅝ | CityGas | 1.20 | 6.2 | 16 | 16 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 25⅛ | 27 | Clarmi | 1.45e | 4.2 | | 6 | 34⅝ | 34⅝ | 34⅝ | + ⅝ |
| 9½ | 6⅛ | ClarkC | .28e | 3.4 | 6 | 15 | 7⅝ | 7⅝ | 7⅝ | + ⅝ |
| 34⅛ | 20⅝ | Clorox | .40 | 3.4 | 9 | 8 | 22⅝ | 22⅝ | 22⅝ | |
| 18½ | 14 | Cluett | .16 | 1.1 | 10 | 51 | 14⅝ | 14 | 14 | — ⅛ |
| 12⅛ | 3⅝ | Cognitr | | | 15 | 7 | 5⅝ | 5⅝ | 5⅝ | |
| 9⅛ | 6⅝ | Cohu | .20 | 2.2 | 10 | 71x | 9⅛ | 8⅝ | 9⅛ | + ⅛ |
| 5⅛ | 3 | ColPd wt | | | | 40 | 5⅝ | 5½ | 5½ | |
| 15⅛ | 9 | Comtd n | | | 2 | 110 | 9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 17½ | 9⅛ | Comlin s | | | | 11 | 12⅝ | 12⅛ | 12⅛ | — ⅛ |
| 17⅝ | 10⅛ | ComAl s | .30 | 1.7 | 14 | 265 | 17½ | 17½ | 17½ | |
| 9½ | 1 | ComdrC | | | | 129 | 1⅛ | 1⅛ | 1⅛ | |
| 17 | 7⅛ | Comsy | .20 | 2.1 | 7 | 488 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 9⅝ | 5⅝ | CompD | | | 7 | 30 | 9⅝ | 8½ | 8⅝ | + ⅝ |
| 24⅛ | 13⅝ | CmpCn | | | 15 | 178 | 17⅝ | 17⅛ | 17⅝ | |
| 11⅛ | 5½ | CmpFd | | | 24 | 74 | 7½ | 7⅛ | 7⅛ | + ½ |
| 22 | 11⅝ | Cnchm | .40e | 2.2 | 10 | 4 | 15⅝ | 18⅛ | 15⅝ | — ⅛ |
| 10⅝ | 6 | ConcdF | | | 4 | 5 | 10 | 10 | 10 | — ⅛ |
| 19⅛ | 12 | ConfHm | | | 8 | 13 | 16 | 15⅝ | 16 | — ⅛ |
| 11⅛ | 6⅛ | Conest | | | 21 | 101 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 7½ | 3⅝ | Cons wt | | | | 13 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 11⅝ | 7 | ConsOG | | | 4 | 32 | 9⅝ | 9⅛ | 9⅛ | — ⅛ |
| 1⅝ | ⅝ | ConOG wt | | | | 10 | ⅝ | ⅝ | ⅝ | |
| 7⅛ | 2⅛ | vConrA | | | | 25 | 6⅛ | 6 | 6⅛ | + ⅛ |
| 9 | 3½ | vCntApf | | | | 34 | 7⅝ | 7½ | 7½ | + ⅛ |
| 38⅛ | 12⅛ | ContMtl | | | 8 | 512 | 18½ | 16⅛ | 18½ | +2½ |
| 14⅛ | 7⅝ | Cooklnt | .72e | 6.8 | 122 | 58 | 11⅛ | 10⅝ | 11 | |
| 12½ | 5⅝ | CrCrd | .20b | 3.4 | 14 | 62 | 6 | 5⅝ | 5⅝ | |
| 4⅛ | 1⅛ | Crwlnd | | | | 1 | 1½ | 1⅛ | 1⅛ | — ⅛ |
| 14⅛ | 7⅝ | CrstFo | .12e | 1.4 | 9 | 19 | 9⅝ | 8⅝ | 9⅝ | — ⅛ |
| 17⅝ | 6 | Cromcl | | | | 44 | 9⅝ | 9½ | 9⅝ | + ⅛ |
| 35⅛ | 23⅝ | Cross | 1.32 | 5.1 | 13 | 39 | 25⅝ | 25⅝ | 25⅝ | + ½ |
| 36⅝ | 19½ | CrwnCk | 1.40 | 4.2 | 4 | 54 | 25 | 23⅝ | 24 | — ⅛ |
| 2⅛ | 1⅛ | CrtCP | .40i | | | 11 | 1⅛ | 1⅛ | 1⅛ | |
| 20½ | 5⅝ | CrCPB | .40i | | | 7 | 11⅛ | 11⅛ | 11⅛ | |
| 30⅝ | 16 | CsCP pf | 1.92 | 8.7 | | 3 | 22½ | 22 | 22 | |
| 15 | 8⅝ | Crowni | .20 | 2.7 | 6 | 5 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 6⅝ | 1⅛ | CrufCR | | | 4 | 84 | 2⅝ | 2⅛ | 2⅛ | |
| 19⅛ | 4⅛ | CrystO | .36 | 5.1 | | 277 | 7⅛ | 7 | 7½ | + ⅛ |
| 17⅛ | 12⅝ | Cubic | .24 | 2.2 | 9 | 173 | 11⅛ | 10⅝ | 11 | — ⅛ |
| 27⅝ | 19⅛ | Curtcs s | .80 | 3.3 | 9 | 13 | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 11⅛ | 2 | CustEn | | | | 3 | 3 | 3 | 3 | — ⅛ |
| | | **D** | | | | | | | | |
| 4½ | 2⅛ | DWG | .37i | 14.1 | 3 | 97 | 2⅝ | 2⅛ | 2⅝ | + ⅛ |
| 24⅛ | 14⅛ | DakEn | .32 | 1.4 | 8 | 14 | 23⅛ | 23⅝ | 23⅛ | |
| 9⅝ | 6⅛ | DamC | | | | 5 | 7⅛ | 7½ | 7½ | — ⅛ |
| 13⅝ | 5⅝ | Damson | | | 7 | 59 | 7⅝ | 6⅝ | 6⅝ | — ⅛ |
| 6⅝ | 3⅝ | Dam wtO | | | | 10 | 1⅝ | 1⅛ | 1⅝ | — ½ |
| 22⅝ | 24⅛ | Dana pf | 2.50 | 8.8 | | 2 | 28⅝ | 28⅛ | 28⅛ | — ⅛ |
| 12⅝ | 7½ | DataPrd | .16 | .7 | 14 | 426 | 22⅛ | 21⅝ | 21⅝ | — ⅛ |
| 12 | 4⅝ | Datarm | | | | 99 | 5⅝ | 5½ | 5⅝ | + ⅛ |
| 9⅛ | 2⅛ | DeBlor | | | 6 | 13 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 14⅝ | 11⅝ | DelVal | 1.68 | 13.2 | 7 | 20 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 13⅛ | 7⅛ | Delmed | | | | 364 | 8⅝ | 8 | 8⅛ | — ⅛ |
| 8⅛ | 5⅝ | Deltna | .89i | 14.2 | 11 | 7 | 5½ | 5½ | 5½ | |
| 15⅝ | 9⅝ | DevCp | | | 7 | 12 | 13 | 12⅝ | 13 | |
| 12⅛ | 6⅛ | Diag A | | | 14 | 3 | 9⅝ | 9⅝ | 9⅝ | |
| 10⅝ | 5⅝ | Diag B | | | 14 | 30 | 6½ | 6⅛ | 6½ | |
| 12 | 6 | DiaBlh | .20 | 3.4 | 6 | 24 | 16⅛ | 9⅝ | 16⅛ | + ⅝ |
| 11⅛ | 3⅛ | Diaicon | | | | 78 | 3⅛ | 3⅛ | 3⅛ | — ⅛ |
| 3⅝ | ⅝ | Diglt wt | | | | 6 | ⅝ | ⅝ | ⅝ | |
| 75 | 43⅛ | Dilford | .20 | .4 | 11 | 267 | 49 | 46⅝ | 48½ | —2⅛ |
| 7⅛ | 4⅛ | Diodes | | | | 16 | 3⅛ | 6⅛ | 6 | + ½ |
| 7⅝ | 4½ | Dixico | .17e | 2.5 | 32 | 20 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 4⅝ | 1⅝ | DomeP | | | | 2846 | 3 | 1⅝ | 3 | + ⅛ |
| 28⅛ | 21 | Domtr s | 1.40 | | 13 | 25⅛ | 25⅛ | 25⅛ | 25⅛ | — ⅛ |
| 5½ | 2⅛ | Driller | | | 14 | 7 | 7⅛ | 3½ | 7⅛ | + ⅝ |
| 22⅛ | 13⅝ | DrlvHr | | | 30 | 1 | 22⅛ | 22⅛ | 22⅛ | + ⅛ |
| 42 | 30 | Ducom | .80 | 2.2 | 38 | 10 | 37⅛ | 36⅝ | 36⅝ | + ⅛ |
| 7⅛ | 4 | Dunes v | | | | 4 | 5 | 5 | 5 | |
| 1 | ⅛ | Duslas | | | | 4421 | ⅝ | ⅛ | ⅝ | |
| 27⅝ | 22½ | Dupln | .84 | 3.1 | 11 | 11 | 26⅝ | 26⅝ | 26⅝ | + ⅛ |
| 22⅝ | 13½ | DurTst | .40b | 2.9 | 16 | 4 | 16 | 14 | 16 | — ⅛ |
| 14⅝ | 10 | DynLC | .72e | 3.4 | 11 | 96 | 10⅝ | 10½ | 10⅝ | — ⅛ |
| 23⅛ | 16⅝ | Dynear | .70 | 3.6 | 18 | 13 | 19⅝ | 19⅝ | 19⅝ | — ⅛ |
| | | **E** | | | | | | | | |
| 14⅝ | 7 | EAC | .48 | 5.3 | 8 | 50 | 9 | 7½ | 7⅝ | — ⅛ |
| 15⅝ | 11⅝ | EECO | .32 | 2.4 | 31 | 23 | 13½ | 13⅛ | 13½ | |
| 5⅝ | 2⅝ | EapCl n | | | 6 | 39 | 3 | 2⅝ | 2⅝ | |
| 23⅝ | 11⅛ | EstnCo | 1.00 | 4.4 | 6 | 21 | 22⅝ | 22½ | 22⅝ | — ⅛ |
| 28⅝ | 22 | Eaton | 2.60e | 10.4 | 4 | 22 | 24⅝ | 24⅛ | 24⅝ | + ⅛ |
| 7⅝ | 4⅛ | EdwBrg | .16 | | | 106 | 9⅝ | 9⅛ | 9⅛ | — ⅛ |
| 6 | 1⅛ | ElAudD | | | | 10 | 2⅝ | 2⅝ | 2⅝ | |
| 22⅝ | 15⅝ | ElcAm | 1.40 | 7.7 | 6 | 5 | 18⅝ | 17½ | 18⅛ | + ⅝ |
| 5⅝ | 4⅝ | ElecSd | | | | 18 | 22 | 9½ | 4⅝ | ½ |
| 11⅛ | 5⅝ | Elmar | | | | 2 | 12⅝ | 7⅝ | 7 | — ⅛ |
| 7⅛ | 3⅛ | EmCor | | | | 22 | 9 | 3⅝ | 3⅝ | |
| 4⅛ | 2⅛ | EmSrv | | | | | 2⅝ | 3⅝ | 2⅝ | |
| 5⅝ | 2⅝ | Emstr pf | .59e | 12.9 | | 12x | 3⅝ | 2⅝ | 2⅝ | + ⅛ |
| 26 | 23⅛ | Energy s | .20 | 1.1 | 10 | 4 | 20⅝ | 20⅝ | 20⅝ | — ⅛ |
| 5⅛ | 3½ | EsprIn n | | | 12 | 18 | 4⅛ | 4⅛ | 4⅛ | — ⅛ |
| 12 | 2⅝ | EvrlRs | | | 14 | 21 | 5⅝ | 5⅛ | 5⅝ | |
| 17½ | 7 | EvrJ A | .20 | 2.2 | | 16 | 9 | 8⅝ | 9 | + ⅝ |
| 9⅝ | 7⅝ | Excel n | .10e | 1.2 | 5 | 12 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 4⅝ | 1⅝ | ExalSy | | | | 55 | 1⅝ | 1⅝ | 1⅝ | |
| | | **F** | | | | | | | | |
| 14 | 8⅛ | FPA | | | | 67 | 1 | 1⅛ | 1⅛ | 1⅛ — ⅛ |
| 20⅝ | 15 | FabInd | .25 | 1.8 | 5 | 2 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 18⅝ | 14 | FedRlt | 1.36 | 7.4 | 12 | 7 | 18 | 17⅝ | 18 | + ⅛ |
| 13⅛ | 4 | FdRes v | | | | 35 | ⅝ | ⅜ | ⅝ | |
| 34⅝ | 22½ | FlAirlo | .50 | 1.4 | 16 | 12 | 22 | 21⅝ | 22 | — ⅛ |
| 15⅝ | 11⅛ | FlWmB | .88 | 6.7 | 9 | 17 | 12⅝ | 12 | 12 | — ⅝ |
| 17⅝ | 11⅛ | FlchP | | | 16 | 9 | 13⅝ | 13⅛ | 13⅝ | |

| 13 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 21⅝ | 13⅛ | FlhGlE | 2.60 | 16.4 | 5 | 4 | 15⅝ | 15⅝ | 15⅝ | |
| 31⅛ | 22⅛ | FlPGE pf | 4.00 | 16.3 | | 3 | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 14 | 8⅛ | FlanEn | | | | 40 | 11½ | 11 | 11½ | + ⅝ |
| 32⅝ | 23⅛ | FloRck | .50 | 1.6 | 9 | 34 | 30⅝ | 30⅝ | 30⅝ | + ⅛ |
| 34⅝ | 24½ | FlyAir | 1.07i | 4.2 | 10 | 9 | 30 | 30 | 30 | |
| 10⅝ | 6⅛ | Foodrm | | | | 5 | 7⅝ | 7½ | 7½ | — ⅝ |
| 35 | 28½ | Foote pf | | | | 27 | 31½ | 31⅛ | 31⅛ | + ⅝ |
| 9 | 4⅛ | FrmlIC | | | | 15 | 7⅝ | 7⅝ | 7⅝ | — ½ |
| 83 | 34 | FordCn g | 7.00e | | | 30x | 78½ | 78½ | 78½ | —1 |
| 23⅝ | 13⅝ | FerstC A | .14 | .8 | | 11 | 17 | 16⅝ | 17 | + ⅝ |
| 20½ | 13 | FerstC B | .08 | .5 | | 10 | 17 | 16⅝ | 17 | + ⅛ |
| 37⅛ | 11⅛ | Forest L | | | 22 | 177 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 3⅛ | 1 | Fotomt | | | | 95 | 1⅛ | 1⅛ | 1⅛ | — ½ |
| 10⅝ | 4⅛ | FrdHlv | .20i | | 11 | 7 | 5⅝ | 5⅛ | 5⅝ | + ⅛ |
| 36 | 15⅛ | FrcpEl | | | 19 | 28 | 19⅝ | 19⅛ | 19⅝ | + ⅝ |
| 9⅝ | 8 | Friedm | .28b | 3.2 | 15 | 13 | 8⅝ | 8⅝ | 8⅝ | |
| 13⅝ | 9⅝ | Frlona | .50 | 4.0 | 6 | 10 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 15⅝ | 8⅛ | FrntHd | .20b | 1.7 | | 96 | 11⅝ | 11½ | 11½ | + ½ |
| 13⅝ | 16⅝ | FurVlN n | | | | 328 | 13½ | 13 | 13⅛ | + ⅛ |
| | | **G** | | | | | | | | |
| 13⅛ | 3⅛ | GNC En | | | | 62 | 5⅝ | 5 | 5⅝ | + ⅝ |
| 8⅝ | 3½ | GHEstt | | | 19 | 444 | 9 | 8⅛ | 8½ | + ½ |
| 12⅝ | 4⅝ | GRI | | | 14 | 1 | 6 | 6 | 6 | — ⅛ |
| 4⅝ | 2⅝ | GTI | | | 100 | 6 | 4 | 4 | 4 | — ⅛ |
| 22½ | 9⅝ | GalaxC | | | 6 | 86 | 12⅝ | 12½ | 12⅝ | — ⅛ |
| 3⅝ | 1⅛ | GalaxO | | | | 402 | 3 | 2⅝ | 2⅝ | — ⅛ |
| 23⅝ | 24⅝ | Garan | 1.20b | 3.8 | 6 | 16 | 32⅝ | 31⅝ | 32 | |
| 19⅝ | 16 | GatLll | .55r | .2 | 28 | 28 | 15⅝ | 15⅛ | 15⅝ | |
| 10⅝ | 7 | Gaylrd | | | 13 | 19 | 9⅛ | 9⅛ | 9

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# U.S. Futures Aug. 29

## Grains

WHEAT (CBT)
5,000 bu minimum-dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 4.22 | 3.25 | Sep | 3.43¾ | 3.44¼ | 3.35¼ | 3.35¼ | —.07 |
| 4.18 | 3.27½ | Dec | 3.56 | 3.57 | 3.47¼ | 3.47½ | —.07¼ |
| 4.04 | 3.44 | Mar | 3.64 | 3.64¼ | 3.55½ | 3.56 | —.06¾ |
| 4.05 | 3.61 | May | 3.63¼ | 3.63¼ | 3.55½ | 3.55½ | —.06 |
| 3.90 | 3.47½ | Jul | 3.48 | 3.48 | 3.42 | 3.42 | —.06 |
| 3.74N | 3.53 | Sep | | | | 3.48 | —.05 |

Est. Sales . Prev. Sales 13,201
Prev. Day Open Int. 48,727 off 967

CORN (CBT)
5,000 bu minimum-dollars per bushel

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.56½ | 2.05½ | Sep | 2.08¼ | 2.01 | 2.06 | 2.06¼ | —.04 |
| 2.33 | 2.25¾ | Dec | 2.28 | 2.22½ | 2.22 | 2.22¼ | —.04¾ |
| 2.35½ | 2.27¾ | Mar | 2.32 | 2.25¾ | 2.28½ | 2.29 | —.04¼ |
| 2.37 | 2.29¾ | May | 2.39½ | 2.29½ | 2.34¼ | 2.34¼ | —.04½ |
| 2.31 | 2.23 | Jul | 2.03 | 2.03 | 2.27¼ | 2.27½ | —.04½ |
| 2.27N | 2.18 | Sep | 2.22 | 2.22 | 2.19½ | 2.21 | —.02½ |
| 2.25 | 2.12½ | Dec | 2.24 | 2.24 | 2.21½ | 2.23½ | —.02½ |

Est. Sales . Prev. Sales 28,365
Prev. Day Open Int. 145,228 off 2,367

SOYBEANS (CBT)
5,000 bu minimum-dollars per bushel

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 5.48 | 4.80 | Sep | 4.55 | 4.56½ | 4.38 | 4.38½ | —.11¾ |
| 5.77¼ | 4.81 | Nov | 4.54 | 4.58 | 4.39 | 4.40 | —.09½ |
| 5.77 | 4.14 | Jan | 4.68 | 4.70 | 4.52 | 4.53¾ | —.08¾ |
| 5.99½ | 4.29 | Mar | 4.52 | 4.63½ | 4.47 | 4.48 | —.08 |
| 5.97 | 4.40 | May | 4.63 | 4.63 | 4.77 | 4.78 | —.07½ |
| 5.99 | 4.45 | Jul | 4.79 | 4.79 | 4.63 | 4.63½ | —.04½ |
| 5.56 | 4.43 | Aug | 4.95 | 4.95 | 4.80 | 4.80½ | —.04½ |
| 5.07 | 4.32 | Sep | 4.61 | 4.61 | 4.52½ | 4.52½ | —.04½ |
| 5.48 | 4.59 | Nov | 4.45 | 4.47 | 4.35 | 4.35 | —.04 |

Est. Sales . Prev. Sales 38,193
Prev. Day Open Int. 56,034 up 86

SOYBEAN MEAL (CBT)
100 tons-dollars per ton

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 243.00 | 149.50 | Sep | 155.00 | 155.00 | 151.50 | 152.00 | —2.30 |
| 240.00 | 151.20 | Oct | 157.50 | 157.50 | 154.50 | 154.80 | —2.30 |
| 242.00 | 154.50 | Dec | 164.00 | 164.00 | 160.50 | 160.70 | —2.20 |
| 208.00 | 159.50 | Jan | 167.00 | 167.00 | 164.10 | 164.20 | —2.20 |
| 209.00 | 163.90 | Mar | 170.50 | 171.00 | 167.70 | 167.80 | —2.20 |
| 205.00 | 167.50 | May | 174.00 | 174.00 | 172.00 | 172.00 | —1.00 |
| 199.50 | 171.00 | Jul | 175.00 | 177.50 | 175.00 | 175.00 | —2.20 |
| | | Aug | | | | 173.00 | —2.00 |
| 176.00 | 173.00 | Sep | | | | 172.00 | —1.00 |
| 177.00 | 171.00 | Oct | 173.00 | 173.00 | 173.00 | 172.00 | —1.00 |

Est. Sales . Prev. Sales 13,798
Prev. Day Open Int. 47,806 up 137

SOYBEAN OIL (CBT)
60,000 lbs.-dollars per 100 lbs.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34.15 | 26.40 | Sep | 28.25 | 28.30 | 27.41 | 27.44 | —.67 |
| 33.05 | 23.50 | Oct | 27.75 | 27.85 | 27.00 | 27.07 | —.65 |
| 30.90 | 23.75 | Dec | 27.25 | 27.25 | 26.45 | 26.53 | —.30 |
| 30.50 | 22.65 | Jan | 27.25 | 27.25 | 26.51 | 26.53 | —.30 |
| 30.40 | 23.50 | Mar | 27.25 | 27.25 | 26.41 | 26.46 | —.32 |
| 30.30 | 23.15 | May | 27.25 | 27.25 | 26.70 | 26.73 | —.31 |
| 30.30 | 23.44 | Jul | 27.15 | 27.15 | 26.70 | 26.76 | —.07 |
| 27.80 | 23.40 | Aug | 26.60 | 26.60 | 26.40 | 26.40 | —.40 |
| 26.80 | 25.00 | Oct | | | | 25.00 | —1.00 |

Est. Sales . Prev. Sales 739
Prev. Day Open Int. 47,772 off 194

OATS (CBT)
5,000 bu minimum-dollars per bushel

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.19 | 1.44 | Sep | 1.76½ | 1.76½ | 1.75¾ | 1.77¼ | +.02¼ |
| 1.93¾ | 1.68½ | Dec | 1.76½ | 1.76¼ | 1.76¼ | 1.77½ | +.01 |
| 1.96½ | 1.72 | Mar | 1.77¼ | 1.77¼ | 1.72½ | 1.74 | —.01 |
| 1.91 | 1.72¼ | May | 1.72 | 1.72 | 1.72½ | 1.72½ | —.02 |
| 1.78½ | 1.71 | Jul | 1.72½ | 1.72½ | 1.71 | 1.70½ | —.01 |

Est. Sales . Prev. Sales 408
Prev. Day Open Int. 4,922 off 15

## Livestock

CATTLE (CME)
40,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 64.75 | 48.05 | Oct | 63.22 | 63.37 | 63.25 | 63.40 | —.02 |
| 65.17 | 48.65 | Dec | 64.05 | 64.27 | 63.92 | 64.07 | +.15 |
| 65.90 | 52.80 | Feb | 64.90 | 65.10 | 64.80 | 64.97 | |
| 67.05 | 53.40 | Apr | 65.85 | 66.20 | 65.85 | 66.12 | +.25 |
| 67.25 | 55.00 | Jun | 66.57 | 66.97 | 66.60 | 66.97 | |
| 67.15 | 53.80 | Aug | 66.70 | 67.07 | 66.67 | 66.97 | +.28 |
| 65.25 | 64.90 | Aug | 65.00 | 65.20 | 65.00 | 65.20 | +.25 |

Est. Sales 7,112 Prev. Sales 10,961
Prev. Day Open Int. 35,751 off 90

FEEDER CATTLE (CME)
44,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 67.90 | 61.85 | Sep | 66.10 | 66.55 | 66.05 | 66.50 | +.35 |
| 67.82 | 63.40 | Oct | 67.25 | 67.40 | 67.02 | 67.37 | +.12 |
| 68.60 | 64.25 | Nov | 67.92 | 68.25 | 67.87 | 68.20 | +.23 |
| 69.80 | 65.75 | Jan | 69.30 | 69.50 | 69.30 | 69.50 | +.20 |
| 70.50 | 65.75 | Mar | 69.80 | 70.00 | 69.80 | 69.80 | +.10 |
| 70.25 | 67.45 | Apr | 69.40 | 69.70 | 69.35 | 69.55 | +.50 |
| 70.00 | 64.95 | May | 68.50 | 69.05 | 68.80 | 69.00 | +.10 |

Est. Sales 686 Prev. Sales 754
Prev. Day Open Int. 6,911 off 22

HOGS (CME)
30,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 58.50 | 46.00 | Oct | 47.30 | 47.75 | 47.30 | 47.47 | +.32 |
| 58.40 | 47.90 | Dec | 48.80 | 49.35 | 48.75 | 48.95 | +.28 |
| 58.30 | 50.00 | Feb | 51.10 | 51.52 | 51.10 | 51.42 | +.32 |
| 54.45 | 47.00 | Apr | 48.25 | 48.60 | 48.25 | 48.50 | +.37 |
| 55.40 | 50.10 | Jun | 52.05 | 52.40 | 52.05 | 52.22 | +.30 |
| 53.77 | 51.70 | Jul | 53.45 | 53.50 | 53.35 | 53.47 | +.17 |
| 51.75 | 48.00 | Oct | | | | 49.02 | +.02 |
| 51.50 | 51.00 | Aug | 51.70 | 51.96 | 51.70 | 51.80 | +.10 |

Est. Sales 3,955 Prev. Sales 3,432
Prev. Day Open Int. 23,434 up 219

PORK BELLIES (CME)
38,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 81.85 | 60.00 | Feb | 65.42 | 67.00 | 65.42 | 66.72 | +1.25 |
| 51.20 | 42.12 | Mar | 44.50 | 44.50 | 44.50 | 45.80 | +1.45 |
| 52.00 | 43.60 | May | 46.00 | 46.85 | 46.00 | 46.55 | +1.10 |
| 52.47 | 44.10 | Jul | 47.40 | 48.10 | 47.40 | 47.80 | +.60 |
| 52.65 | 43.50 | Aug | 45.40 | 45.50 | 45.40 | 45.95 | +1.00 |

Est. Sales 4,575 Prev. Sales 3,734
Prev. Day Open Int. 7,075 off 163

## Food

COFFEE C (NYCSCE)
37,500 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 161.20 | 110.50 | Sep | 140.20 | 141.40 | 139.70 | 140.40 | —1.55 |
| 154.50 | 114.40 | Dec | 147.95 | 149.10 | 147.20 | 147.99 | —1.10 |
| 153.50 | 123.50 | Mar | 146.10 | 146.90 | 145.55 | 145.98 | —1.38 |
| 152.00 | 122.01 | May | 143.45 | 144.25 | 143.50 | 144.00 | —1.03 |
| 149.20 | 121.00 | Jul | 142.25 | 142.25 | 142.00 | 142.00 | —1.25 |
| 147.50 | 127.00 | Sep | 140.15 | 140.15 | 140.15 | 140.15 | —1.72 |
| 140.50 | 130.00 | Dec | | | | 138.30 | —.95 |

Est. Sales . Prev. Sales 4,864
Prev. Day Open Int. 9,468 off 82

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 14.93 | 3.68 | Sep | 4.48 | 4.50 | 4.10 | 4.18 | —.35 |
| 15.36 | 3.90 | Oct | 4.78 | 4.78 | 4.58 | 4.62 | —.16 |
| 13.16 | 4.41 | Jan | 5.28 | 5.41 | 5.17 | 5.24 | —.14 |
| 13.68 | 4.94 | Mar | 5.88 | 5.88 | 5.70 | 5.74 | —.18 |
| 10.50 | 5.25 | May | 6.15 | 6.19 | 5.99 | 5.99 | —.18 |
| 9.95 | 5.57 | Jul | 6.43 | 6.43 | 6.26 | 6.28 | —.16 |
| 9.75 | 5.86 | Sep | 6.69 | 6.70 | 6.49 | 6.50 | —.11 |
| 9.05 | 6.03 | Oct | 6.91 | 6.91 | 6.77 | 6.80 | —.12 |
| 9.50 | 6.35 | Jan | 7.22 | 7.22 | 7.09 | 7.10 | —.20 |

Est. Sales 11,399 Prev. Sales 20,423
Prev. Day Open Int. 98,363 off 211

COCOA (NYCSCE)
10 metric tons-$ per ton

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2242 | 1949 | Sep | 2450 | 2479 | 2429 | 2442 | +18 |
| 2080 | 1972 | Dec | 2292 | 2305 | 2262 | 2292 | +15 |
| 2070 | 1998 | Mar | 2257 | 2265 | 2224 | 2261 | +21 |
| 2070 | 2028 | May | 2248 | 2248 | 2252 | 2257 | +22 |
| 2088 | 2050 | Jul | | | | 2274 | +22 |
| 2300 | 2125 | Dec | | | | 2331 | +22 |

Est. Sales 2,674 Prev. Sales 5,941
Prev. Day Open Int. 23,542 off 483

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb. | | | | | | | |
| 188.90 | 103.80 | Sep | 171.50 | 172.00 | 171.15 | 171.25 | —.60 |
| 185.45 | 107.50 | Nov | 170.45 | 171.15 | 170.15 | 170.45 | —.50 |
| 183.00 | 109.00 | Jan | 169.45 | 170.15 | 169.25 | 169.40 | —.50 |
| 182.70 | 113.50 | Mar | 169.80 | 170.10 | 169.40 | 169.90 | —.40 |
| 181.50 | 151.00 | May | 170.50 | 170.50 | 170.50 | 170.50 | |
| 181.00 | 155.00 | Jul | | | | 170.45 | —.05 |
| 181.00 | 165.00 | Sep | | | | 170.35 | +.05 |
| 172.00 | 164.50 | Nov | | | | 170.15 | +.35 |
| | | Jan | | | | 170.05 | +.05 |

Est. Sales 900 Prev. Sales 853
Prev. Day Open Int. 18,913 off 346

## Metals

COPPER (COMEX)
25,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 90.00 | 54.70 | Sep | 68.75 | 71.40 | 68.70 | 71.15 | +.80 |
| 92.75 | 57.60 | Oct | 61.80 | 61.80 | 61.80 | 61.80 | +.50 |
| 92.70 | 59.50 | Dec | 62.00 | 63.65 | 62.00 | 63.50 | +.50 |
| 92.00 | 59.10 | Jan | 63.70 | 63.85 | 63.70 | 63.85 | +.50 |
| 92.20 | 60.25 | Mar | 64.85 | 65.40 | 64.80 | 65.10 | +.55 |
| 92.50 | 61.80 | May | 65.45 | 66.00 | 65.95 | 66.20 | +.55 |
| | | Jul | 67.05 | 67.20 | 67.05 | 67.20 | +.55 |
| 88.25 | 63.00 | Jul | 67.45 | 67.45 | 67.30 | 67.30 | +.55 |
| 82.70 | 64.30 | Sep | 68.40 | 68.60 | 68.40 | 68.45 | +.55 |
| 84.35 | 66.10 | Dec | 70.00 | 70.30 | 70.00 | 70.25 | +.55 |
| 84.20 | 67.00 | Jan | 70.85 | 70.85 | 70.85 | 70.85 | +.55 |
| 80.00 | 68.30 | Mar | 72.05 | 72.05 | 72.05 | 72.05 | +.55 |
| 74.00 | 69.55 | May | 73.00 | 73.30 | 73.00 | 73.25 | +.55 |

Est. Sales 17,000 Prev. Sales 14,272
Prev. Day Open Int. 88,961 up 984

SILVER (COMEX)
5,000 troy oz.-cents per troy oz.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1715.0 | 685.0 | Sep | 787.0 | 789.0 | 780.0 | 780.7 | |
| 1713.0 | 715.0 | Oct | 787.9 | 787.9 | 787.9 | 787.9 | |
| 1755.0 | 704.0 | Dec | 789.0 | 791.0 | 782.0 | 783.0 | |
| 1575.0 | 735.0 | Jan | 795.0 | 795.0 | 790.0 | 790.0 | |
| 1420.0 | 738.0 | Mar | 813.0 | 813.0 | 805.0 | 804.0 | |
| 1512.0 | 750.0 | May | 827.0 | 829.0 | 821.0 | 821.0 | |
| 1461.0 | 760.0 | Jul | 844.0 | 847.0 | 838.0 | 838.5 | |
| 1185.0 | 780.0 | Sep | 863.0 | 863.0 | 854.0 | 854.0 | |
| 1230.0 | 819.0 | Dec | 883.0 | 883.0 | 883.0 | 883.0 | |
| 1215.0 | 850.0 | Jan | 892.0 | 892.0 | 892.0 | 892.0 | |
| 1193.0 | 845.0 | Mar | 910.0 | 910.0 | 910.0 | 910.0 | |
| 1040.0 | 845.0 | May | 930.0 | 930.0 | 930.0 | 930.0 | |

Est. Sales 23,000 Prev. Sales 27,874
Prev. Day Open Int. 43,257 up 924

PLATINUM (NYME)
50 troy oz.-dollars per troy oz.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 344.80 | 227.00 | Sep | | | | 340.20 | —2.40 |
| 465.00 | 324.50 | Oct | 345.00 | 346.00 | 343.00 | 343.70 | —.70 |
| 447.00 | 326.00 | Jan | 355.00 | 355.00 | 352.00 | 352.50 | —.70 |
| 447.50 | 343.00 | Apr | 365.00 | 365.00 | 362.00 | 362.50 | —.50 |
| 449.50 | 353.50 | Jul | 374.50 | 374.50 | 374.00 | 373.10 | —.50 |
| 392.00 | 362.00 | Oct | 383.50 | 384.00 | 383.00 | 383.10 | —.50 |

Est. Sales . Prev. Sales 606
Prev. Day Open Int. 15,791 off 75

PALLADIUM (NYME)
100 troy oz.-dollars per oz.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 175.00 | 124.00 | Sep | 134.50 | 137.50 | 134.10 | 134.70 | +1.30 |
| 173.00 | 124.00 | Dec | 135.50 | 135.75 | 134.80 | 135.40 | +1.30 |
| 163.50 | 124.50 | Mar | 135.35 | 135.55 | 135.10 | 135.10 | +1.30 |
| 159.50 | 127.00 | Jun | 135.75 | 135.75 | 135.70 | 135.40 | +1.30 |
| 149.00 | 128.00 | Sep | 136.05 | 136.05 | 136.00 | 135.90 | +1.30 |
| | | Dec | | | | 136.40 | +1.30 |

Est. Sales . Prev. Sales 792
Prev. Day Open Int. 4,271 up 47

GOLD (COMEX)
100 troy oz.-dollars per troy oz.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 355.20 | 240.00 | Sep | 349.80 | 358.20 | 349.80 | 358.20 | +1.40 |
| 377.00 | 338.00 | Oct | 354.00 | 354.80 | 353.00 | 353.30 | +1.30 |
| 408.00 | 345.00 | Dec | 361.00 | 361.40 | 359.50 | 360.00 | +1.30 |
| 422.00 | 353.50 | Feb | 368.50 | 368.80 | 367.30 | 367.60 | +1.30 |
| 412.50 | 365.50 | Apr | 376.50 | 376.80 | 375.00 | 375.30 | +1.30 |
| 510.00 | 368.00 | Jun | 383.00 | 383.40 | 381.70 | 381.70 | +1.30 |
| 485.00 | 375.40 | Aug | 391.00 | 391.40 | 389.40 | 389.40 | +1.40 |
| 493.00 | 385.00 | Oct | 397.50 | 397.50 | 397.00 | 397.00 | +1.50 |
| 499.50 | 395.00 | Dec | 405.70 | 405.70 | 405.70 | 405.70 | +1.50 |
| 485.50 | 405.00 | Feb | 414.10 | 414.10 | 414.10 | 414.10 | +1.50 |
| 496.50 | 413.50 | Apr | 422.40 | 422.40 | 422.40 | 422.40 | +1.50 |
| 545.20 | 423.00 | Jun | 431.00 | 431.00 | 431.00 | 431.00 | +1.50 |

Est. Sales 22,000 Prev. Sales 29,734
Prev. Day Open Int. 130,210 up 1,498

## Financial

US T. BILLS (IMM)
$1 million-pts of 100 pct.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 91.29 | 88.34 | Sep | 89.60 | 89.63 | 89.56 | 89.61 | +.04 |
| 91.11 | 87.72 | Dec | 89.27 | 89.31 | 89.15 | 89.30 | +.02 |
| 90.95 | 87.39 | Mar | 88.84 | 88.86 | 88.82 | 88.84 | +.01 |
| 89.95 | 87.15 | Jun | 88.55 | 88.57 | 88.54 | 88.57 | +.01 |
| 89.44 | 84.84 | Sep | 88.25 | 88.26 | 88.25 | 88.26 | |
| 89.45 | 84.72 | Dec | 88.18 | 88.18 | 88.18 | 88.18 | |

Est. Sales 8,331 Prev. Sales 9,148
Prev. Day Open Int. 44,932 off 129

10 YR. TREASURY (CBT)
$100,000 prin-pts & 32nds of 100 pct

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 80-9 | 69-25 | Sep | 75-22 | 75-23 | 75-12 | 75-15 | —5 |
| 78-15 | 69-5 | Dec | 74-26 | 75-4 | 74-26 | 74-30 | —105 |
| 75-18 | 70-25 | Mar | 74-18 | 74-19 | 74-15 | 74-15 | —5 |
| 75-3 | 70-9 | Jun | 74-4 | 74-6 | 74-1 | 74-1 | —5 |

Est. Sales . Prev. Sales 4,529
Prev. Day Open Int. 31,881 off 1,486

US TREASURY BONDS (CBT)
$8,pct-$100,000-pts & 32nds of 100 pct

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 77-19 | 58-24 | Sep | 65-22 | 65-22 | 65-9 | 65-13 | —5 |
| 77-19 | 58-4 | Dec | 65-2 | 65-2 | 64-20 | 64-23 | —5 |
| 77-15 | 57-27 | Mar | 64-14 | 64-15 | 64-2 | 64-8 | —5 |
| 77-15 | 57-20 | Jun | 64 | 64 | 63-28 | 63-31 | —5 |
| 76-2 | 57-10 | Sep | 63-15 | 63-17 | 63-18 | 63-21 | +4 |
| 76-5 | 57-8 | Dec | 63-4 | 63-9 | 63-1 | 63-2 | —5 |
| 73-30 | 57-2 | Mar | | | | 62-25 | —5 |
| 70-3 | 56-29 | Jun | 63-21 | 63-21 | 63-14 | 63-18 | —5 |
| 67-23 | 56-29 | Sep | | | | 63-12 | —5 |
| 63-13 | 56-25 | Dec | | | | 63-6 | —5 |
| 63-18 | 56-27 | Mar | | | | 63-1 | —5 |

Est. Sales . Prev. Sales 93,039
Prev. Day Open Int. 197,318 off 10,399

GNMA (CBT)
$100,000 prin-pts & 32nds of 100 pct

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 69-24 | 59-14 | Sep | 66-28 | 66-28 | 66-13 | 66-18 | —6 |
| 69-14 | 59-18 | Dec | 66-1 | 66-1 | 65-17 | 65-21 | —6 |
| 68-29 | 57-5 | Mar | 64-30 | 64-30 | 64-23 | 64-24 | —6 |
| 69-5 | 57-17 | Jun | | | | 63-30 | —6 |
| 68-20 | 59-13 | Sep | | | | 63-10 | —6 |
| 68-13 | 59-4 | Dec | | | | 63-25 | —5 |
| 65-6 | 58-29 | Mar | | | | 63-23 | —5 |
| 63-29 | 58-25 | Jun | | | | 63-1 | —5 |

Est. Sales . Prev. Sales 3,232
Prev. Day Open Int. 19,276 off 174

CERT. DEPOSIT (IMM)
$1 million-pts of 100 pct

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 89.76 | 84.84 | Sep | 88.49 | 88.50 | 88.42 | 88.46 | +.02 |
| 89.44 | 84.86 | Dec | 88.03 | 88.03 | 87.95 | 87.97 | |
| 88.17 | 85.33 | Mar | 87.09 | 87.09 | 87.00 | 87.02 | —.01 |
| 88.84 | 85.30 | Jun | 87.41 | 87.42 | 87.35 | 87.36 | —.02 |
| 87.44 | 85.00 | Sep | 87.14 | 87.15 | 87.09 | 87.10 | —.02 |
| 87.46 | 85.34 | Dec | 86.94 | 86.94 | 86.94 | 86.93 | —.02 |

Est. Sales . Prev. Sales 2,650
Prev. Day Open Int. 25,224 off 139

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 89.85 | 84.34 | Sep | 88.07 | 88.07 | 88.01 | 88.04 | +.02 |
| 89.08 | 85.57 | Dec | 87.59 | 87.62 | 87.52 | 87.55 | |
| 88.85 | 85.14 | Mar | 87.26 | 87.27 | 87.17 | 87.20 | |
| 88.50 | 82.49 | Jun | 86.95 | 87.01 | 86.91 | 86.93 | —.02 |
| 87.38 | 84.51 | Sep | 86.72 | 86.72 | 86.67 | 86.69 | —.01 |
| 87.11 | 84.35 | Dec | 86.51 | 86.55 | 86.50 | 86.50 | —.02 |
| | | Mar | 86.38 | 86.38 | 86.38 | 86.34 | |

Est. Sales 12,332 Prev. Sales 15,683
Prev. Day Open Int. 93,678 up 51,237

BRITISH POUND (IMM)
$ per pound-1 point equals $0.0001

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1.3360 | 1.2945 | Sep | 1.3125 | 1.3195 | 1.3115 | 1.3155 | +.30 |
| 1.5100 | 1.2975 | Dec | 1.3140 | 1.3250 | 1.3155 | 1.3215 | +.70 |
| 1.5170 | 1.3005 | Mar | 1.3300 | 1.3300 | 1.3290 | 1.3275 | +.70 |

Est. Sales 4,944 Prev. Sales 3,195
Prev. Day Open Int. 14,519 off 321

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001 | | | | | | | |
| .8147 | .7471 | Sep | .7692 | .7701 | .7691 | .7693 | +4 |
| .8048 | .7445 | Dec | .7694 | .7697 | .7686 | .7691 | +4 |
| .7950 | .7444 | Mar | | | | .7690 | +4 |
| .7835 | .7440 | Jun | .7684 | .7684 | .7684 | .7689 | +4 |

Est. Sales 899 Prev. Sales 1,001
Prev. Day Open Int. 7,745 off 86

FRENCH FRANC (IMM)
$ per franc-1 point equals $0.00001

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .12800 | .11150 | Sep | .11325 | .11325 | .11325 | .11330 | +30 |
| .12165 | .11200 | Dec | | | | .11320 | +30 |
| .11905 | .11260 | Mar | | | | .11320 | +70 |

Est. Sales 1 Prev. Sales 15
Prev. Day Open Int. 283

GERMAN MARK (IMM)
$ per mark-1 point equals $0.0001

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .4037 | .3420 | Sep | .3486 | .3492 | .3480 | .3489 | +4 |
| .4080 | .3446 | Dec | .3546 | .3555 | .3538 | .3544 | +4 |
| .4115 | .3522 | Mar | .3575 | .3605 | .3595 | .3599 | +4 |
| .3723 | .3580 | Jun | | | | .3649 | +4 |

Est. Sales 14,652 Prev. Sales 17,997
Prev. Day Open Int. 32,491 up 377

JAPANESE YEN (IMM)
$ per yen-1 point equals $0.00001

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .004415 | .004068 | Sep | .004167 | .004177 | .004161 | .004169 | +14 |
| .004461 | .004088 | Dec | .004230 | .004239 | .004223 | .004229 | +15 |
| .004495 | .004208 | Mar | .004287 | .004294 | .004287 | .004292 | +15 |
| .004458 | .004250 | Jun | .004354 | .004360 | .004354 | .004357 | +17 |
| .004483 | .004400 | Dec | | | | .004485 | +20 |

Est. Sales 7,843 Prev. Sales 4,364
Prev. Day Open Int. 19,401 off 198

SWISS FRANC (IMM)
$ per franc-1 point equals $0.0001

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .5020 | .4065 | Sep | .4190 | .4200 | .4184 | .4201 | +21 |
| .5006 | .4148 | Dec | .4262 | .4282 | .4258 | .4273 | +21 |
| .5035 | .4228 | Mar | .4340 | .4340 | .4340 | .4340 | +18 |
| .4900 | .4310 | Jun | .4435 | .4435 | .4435 | .4429 | +20 |
| .4830 | .4465 | Sep | | | | .4508 | +20 |

Est. Sales 14,117 Prev. Sales 13,285
Prev. Day Open Int. 21,542 off 924

## Industrials

LUMBER (CME)
130,000 bd. ft.-$ per 1,000 bd. ft.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 224.00 | 115.50 | Sep | 118.80 | 120.00 | 117.80 | 118.20 | +.60 |
| 227.60 | 121.00 | Nov | 126.30 | 127.30 | 125.00 | 126.30 | +1.10 |
| 221.30 | 131.70 | Jan | 137.80 | 138.00 | 136.10 | 136.90 | +.10 |
| 220.40 | 139.30 | Mar | 147.30 | 148.10 | 144.80 | 144.10 | —.10 |
| 220.50 | 147.40 | May | 145.20 | 145.20 | 145.20 | 145.20 | —.10 |
| 230.50 | 153.00 | Jul | 162.30 | 162.30 | 162.30 | 161.50 | —.10 |
| 197.50 | 157.50 | Sep | 168.30 | 168.50 | 167.20 | 166.40 | +1.00 |
| 184.10 | 167.00 | Nov | 169.90 | 169.90 | 169.80 | 167.80 | +.20 |

Est. Sales 1,071 Prev. Sales 2,609
Prev. Day Open Int. 7,891 off 105

WSTN. PLYWOOD (CBT)
76,032 sq. ft.-$ per 1,000 sq. ft.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 212.50 | 175.00 | Sep | | | | 180.00 | |

Est. Sales . Prev. Sales
Prev. Day Open Int. 1

COTTON 2 (NYCE)
50,000 lbs.-cents per lb.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 82.80 | 44.10 | Oct | 45.25 | 46.15 | 45.16 | 45.20 | —.15 |
| 79.40 | 45.44 | Dec | 46.40 | 46.42 | 46.25 | 46.26 | —.20 |
| 79.25 | 44.55 | Mar | 46.38 | 46.44 | 46.17 | 46.17 | —.18 |
| 79.50 | 46.71 | May | 69.25 | 69.25 | 69.35 | 69.45 | |
| 79.85 | 69.25 | Jul | | | | 70.35 | |
| 73.00 | 70.80 | Dec | 70.40 | 70.40 | 70.35 | 70.30 | —.10 |

Est. Sales 1,100 Prev. Sales 1,530
Prev. Day Open Int. 21,914 up 174

HEATING OIL (NYME)
42,000 gal.-cents per gal.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 84.85 | 77.15 | Sep | 79.00 | 79.45 | 78.90 | 79.02 | —.10 |
| 85.45 | 72.60 | Oct | 80.30 | 81.20 | 79.85 | 80.08 | —.35 |
| 84.30 | 74.00 | Nov | 81.45 | 81.80 | 81.05 | 81.20 | —.33 |
| 87.40 | 76.50 | Dec | 82.75 | 82.75 | 82.15 | 82.38 | —.15 |
| 87.40 | 74.85 | Jan | 83.45 | 83.45 | 83.10 | 83.25 | —.35 |
| 84.75 | 75.45 | Feb | 83.70 | 83.70 | 83.40 | 83.40 | —.30 |
| 82.40 | 74.70 | Mar | 80.60 | 80.60 | 80.60 | 80.60 | —.45 |
| 78.75 | 74.40 | May | 78.55 | 78.55 | 78.55 | 78.55 | —1.00 |
| 78.40 | 72.10 | Jun | | | | 77.85 | |

Est. Sales . Prev. Sales 3,423
Prev. Day Open Int. 20,869 up 520

CRUDE OIL (NYME)
1,000 bbl.-dollars per bbl.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31.40 | 27.50 | Oct | 29.84 | 29.96 | 29.73 | 29.75 | —.12 |
| 31.40 | 27.50 | Nov | 30.08 | 30.07 | 29.95 | 29.95 | —.04 |
| 31.50 | 27.50 | Dec | 30.11 | 30.19 | 30.07 | 30.08 | —.07 |
| 31.55 | 27.70 | Jan | 30.25 | 30.11 | 30.03 | 30.04 | —.06 |
| 31.50 | 27.70 | Feb | 30.30 | 30.61 | 29.90 | 29.80 | —.03 |
| 31.30 | 27.85 | Mar | 29.92 | 29.92 | 29.92 | 29.88 | —.03 |
| 31.45 | 27.50 | Apr | 29.80 | 29.80 | 29.80 | 29.75 | —.03 |
| 30.28 | 27.70 | May | | | | 29.41 | —.03 |
| 29.25 | 28.35 | Jun | | | | 29.41 | —.03 |

Est. Sales 4,220 Prev. Sales 3,411
Prev. Day Open Int. 38,384 up 395

## Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
points and cents

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 173.10 | 148.45 | Sep | 168.40 | 169.40 | 168.10 | 168.30 | —.30 |
| 179.20 | 150.70 | Dec | 171.50 | 173.25 | 171.00 | 171.15 | —.40 |
| 180.25 | 153.30 | Mar | 174.30 | 174.75 | 174.00 | 174.00 | —.40 |

Est. Sales . Prev. Sales 39,869
Prev. Day Open Int. 31,392 up 135

VALUE LINE (KCBT)
points and cents

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 213.50 | 181.40 | Sep | 186.00 | 186.80 | 185.40 | 185.60 | —.50 |
| 210.90 | 164.45 | Dec | 189.40 | 190.10 | 188.85 | 189.10 | —.30 |

Est. Sales . Prev. Sales 2,214
Prev. Day Open Int. 5,311 off 65

NYSE COMP. INDEX (NYFE)
points and cents

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 100.10 | 85.45 | Sep | 97.20 | 97.70 | 96.95 | 97.15 | —.20 |
| 103.55 | 86.70 | Dec | 98.95 | 99.30 | 98.50 | 98.70 | —.20 |
| 103.80 | 88.20 | Mar | 100.60 | 101.00 | 100.15 | 100.15 | —.35 |
| 105.00 | 90.80 | Jun | 102.10 | 102.50 | 101.60 | 101.60 | —.30 |
| 103.50 | 91.30 | Sep | 103.90 | 104.00 | 103.05 | 103.05 | —.35 |

Est. Sales . Prev. Sales 1,298
Prev. Day Open Int. 10,855 up 50

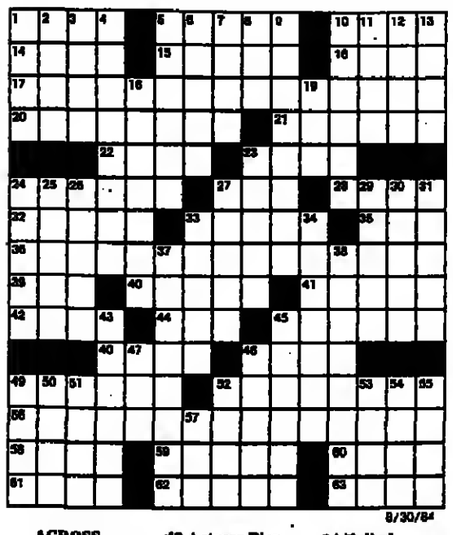
## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,800.70 f | 1,805.50 f |
| Reuters | 1,875.10 | 1,880.80 |
| D.J. Futures | N.A. | 129.45 |
| Com. Research Bureau | N.A. | 258.70 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sept. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee



8/30/84

**ACROSS**

1 Poet's plaint
5 Garnishes, in a way
10 "... ——souls of house-maids": T.S.E
14 A Balt
15 Well nigh
16 Ex-manager of the Indians
17 With 36 and 56 Across, quip at exam time
20 Party participant
21 —— rod (mullein)
22 Suffix with team or gang
23 Harp of Arthur's site
24 Bark-stripping lumberjack
27 Chou En-——
28 Wild guess
32 Omni employee
33 Dracula, e.g.
35 Part of Eur.
36 See 17 Across
39 Twankay, e.g.
40 Caponi of the L.P.G.A.
41 Winged ant
42 Buckley's alma mater
44 Bandleader Alvino——
45 Fish having feeble teeth
46 Gyles
48 Innocent
49 Actress Pier
52 Kind of conclusion
56 See 17 Across
58 Homer's "one-horse" town
59 The O'Grady girl
60 One of two L.A. elevens
61 Scattered, as seeds
62 Frame for Fragonard
63 Thorny shrub

**DOWN**

1 Alan of TV and films
2 "—— we forget"
3 Rat follower
4 Accents
5 "Roamin' in the Gloamin'" composer
6 A Yokum
7 Jockeyed
8 Kind of process
9 Errant
10 "—— remember'd kisses ...": Tennyson
11 Countertenor
12 Bearing
13 Doral norms
18 Diarized
19 Whitman's "The Real——"
23 Petrarch's love
24 Full of potholes
25 Tessie of music-hall fame
26 Horde of herrings
27 Cuckoo
29 Type of wave
30 Alpine ridge
31 Plague
33 Geometric figures
34 Wagnerian soprano: 1899-1972
37 Doorway curtain
38 Their testaments need testing
43 One of the Waughs
45 Another type of wave
47 What a chasuble covers
48 Hunting knife
49 P.M. periods
50 Sicilian commune
51 Phosphorescence
52 He wrote "Back Country Poems"
53 Ellipse
54 Nobody, to Nero
55 Besides
57 Mauna——

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## DENNIS THE MENACE

"I'D RATHER HAVE THE FLIES!"

## JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHARP

NACYF

MENIER

RASTUX

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: NIPPY BASIN INTONE ADRIFT

Answer: If you want to start losing weight, you can get initiated from this—A "DIETITIAN"

## WEATHER

### EUROPE

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 29 | 84 | 18 | 64 | fr |
| Amsterdam | 20 | 68 | 14 | 57 | r |
| Athens | 29 | 84 | 21 | 70 | fr |
| Barcelona | 24 | 75 | 17 | 63 | fr |
| Belgrade | 22 | 75 | 11 | 52 | fr |
| Berlin | 25 | 77 | 13 | 55 | fr |
| Brussels | 22 | 72 | 13 | 55 | cl |
| Bucharest | 24 | 75 | 8 | 46 | fr |
| Budapest | 24 | 75 | 8 | 46 | fr |
| Copenhagen | 22 | 72 | 15 | 59 | c |
| Costa Del Sol | 27 | 81 | 19 | 64 | fr |
| Dublin | 20 | 64 | 11 | 52 | c |
| Edinburgh | 18 | 64 | 11 | 52 | sh |
| Florence | 28 | 82 | 14 | 57 | fr |
| Frankfurt | 25 | 77 | 12 | 54 | fr |
| Geneva | 25 | 77 | 11 | 52 | fr |
| Helsinki | 16 | 61 | 4 | 39 | c |
| Istanbul | 24 | 75 | 16 | 61 | cl |
| Las Palmas | 27 | 81 | 20 | 68 | cl |
| Lisbon | 30 | 84 | 21 | 70 | fr |
| London | 23 | 73 | 14 | 57 | cl |
| Madrid | 28 | 82 | 15 | 59 | fr |
| Milan | 25 | 77 | 17 | 63 | cl |
| Moscow | 12 | 55 | 8 | 46 | c |
| Munich | 21 | 70 | 8 | 46 | fr |
| Nice | 27 | 81 | 19 | 64 | fr |
| Oslo | 20 | 68 | 11 | 52 | cl |
| Paris | 26 | 79 | 15 | 59 | fr |
| Prague | 23 | 77 | 8 | 46 | c |
| Reykjavik | 10 | 50 | 5 | 41 | c |
| Rome | 25 | 77 | 18 | 64 | c |
| Stockholm | 17 | 63 | 14 | 57 | c |
| Strasbourg | 24 | 75 | 11 | 52 | fr |
| Venice | 24 | 75 | 18 | 64 | fr |
| Vienna | 23 | 73 | 10 | 50 | fr |
| Warsaw | 25 | 77 | 7 | 45 | fr |
| Zurich | 24 | 75 | 9 | 48 | fr |

### MIDDLE EAST

| | | | | | |
|---|---|---|---|---|---|
| Ankara | 23 | 73 | 13 | 55 | cl |
| Beirut | 29 | 84 | 22 | 72 | fr |
| Damascus | 28 | 84 | 11 | 52 | fr |
| Jerusalem | 30 | 86 | 11 | 52 | fr |
| Tel Aviv | 30 | 86 | 20 | 68 | fr |

### OCEANIA

| | | | | | |
|---|---|---|---|---|---|
| Auckland | 19 | 64 | 10 | 50 | c |
| Sydney | 15 | 59 | 9 | 48 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; c-overcast; pc-partly cloudy r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 26—12 (79—54). LONDON: Overcast. Temp. 23—14 (73—57). MADRID: Fair. Temp. 29—15 (84—59). NEW YORK: Overcast. Temp. 30—23 (86—73). PARIS: Fair. Temp. 26—14 (79—57). ROME: Cloudy. Temp. 26—17 (79—63). TEL AVIV: Fair. Temp. 31—21 (88—70). ZURICH: Fair. Temp. 25—11 (77—52). BANGKOK: Thunderstorms. Temp. 34—24 (93—75). HONG KONG: Rain. Temp. 28—27 (84—81). MANILA: Rain. Temp. 29—24 (84—75). SEOUL: Rain. Temp. 25—24 (84—73). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Cloudy. Temp. 29—24 (84—75).

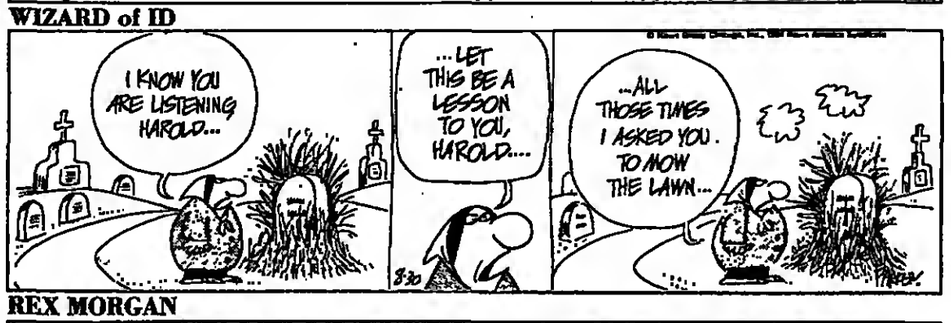
## PEANUTS

## BLONDIE

## BEETLE BAILEY

## ANDY CAPP

## WIZARD of ID




## REX MORGAN

## GARFIELD

# BOOKS

## THE DEER AT THE RIVER

*By Joseph Caldwell. 240 pp. $15.95. Little, Brown, 34 Beacon St., Boston, Mass. 0216.*

Reviewed by Jeanne McManus

A MAN and his family live at the edge of the woods, their back yard adjoining a forest that slopes down to the river, then up to the mountains. Their vegetable garden is well tended, their beds are warm, covered with soft flannel; the baby is wrapped in cotton. The family slumbers peacefully in this picturesque scene.

Then a deer, driven down from the mountain by a fire, invades the backyard, nibbles on the tender garden lettuce. From that moment on, the tranquil family begins to come undone: Ruth, the wife, soon goes insane; her husband Noah and their three children are thrown into chaos.

Was it just an animal in search of food? Or was the hungry deer something more? There is no way to know in this strange, eerie story, a magical, sometimes maniacal adult fairy tale. It's as if Joseph Caldwell in his second novel has taken a simple, straightforward story and drawn it on water-soaked paper: the plot slowly and continuously bleeds into insanity.

In the opening pages, the author pitches us forward in time. Noah Dubbins, disheveled and distraught, is stretched naked on his back porch, waiting for nightfall and the second visitation of the deer. Next to him, rumpled and torn, is the outfit he has been wearing all day: his wife's green linen dress. Caldwell pulls this bizarre, sexual, tragicomic twist out of the closet right away, probably to a round of nervous titters from most readers. But this cross-dressing is not for laughs: as the story progresses the clothes, the craziness, start to make sense.

Noah, a carpenter, tries to keep working so that he can pay his wife's medical bills; and he takes on his wife's role, too, to keep the family together. He is at first exhilarated by the responsibility: "Here was an opportunity for heroism, and he welcomed it. . . . He would care for his children; he would keep his home together. He would be faithful to his wife and help her get well. . . . He was about to become the man he knew he was capable of being."

The irony, of course, is that the pressure of his double role chips away at his identity as a man. It starts when his daughter Anne sleepwalks — a distraught reaction to her mother's institutionalization. Noah's response makes perfect sense: he throws on his wife's nightgown and a wig as the girl roams about the living room. In her sleep, she senses her mother's presence and is cured of her nocturnal wanderings. Noah also has felt the soft comfort of his wife's clothing. He can't let go.

Caldwell has done a masterful job here of controlling the narrative pace. The reader is swept subtly along with Noah into madness. And why not? Caldwell never lets us know who lies, who is to be trusted, who has a grip on reality or who is a raving lunatic. The best friend of Noah's wife is also a seductress; a rich man bestows largess and sympathy on Noah and yet tries to have him murdered; Noah's apprentice is devoted to him — yet betrays him.

Almost at his wits' end, Noah turns to Ruth's doctor at the sanitorium, not just for help with his wife but to confide the awful truth: he is more and more attracted to and comforted by wearing his wife's nightgowns and dresses — silk and linen. Dr. Corrado, who wears orange socks and a black suit even in the heat of summer, never gives Noah a chance to unload his misery. Corrado is like a character from "Alice in Wonderland," ranting wildly, flamboyantly eccentric, yet with a certain logic: "Your wife is mad. . . . She may always be mad. What do you expect me to do? . . . And the worst is, I'm the best there is. I say it to you in all modesty. If I can't help her, no one can. I'm doing the best I know how, but more than that I cannot, I cannot tell you. Except to say the words, the words we all use. But are they the right ones? Maybe you can tell me." No wonder Noah spins more wildly into despair.

Much of "The Deer at the River" is spent in Noah's mind. But the characters who populate Noah's external world are richly developed: the wealthy mill owner and his deceiving wife; the plumply erotic mistress; and most of all Ruth, the beautiful wife gone utterly mad. Lunatic then lucid, Ruth is the cause of Noah's great despair and the source of his constant hope: she will return, he tells himself, but it only stokes his craziness. During one of his visits to the sanitorium, they cross the shaded hospital grounds and make love outdoors after weeks of abstinence. Life will return to normal; the joy wells up in Noah until his wife turns to him and makes it clear: she has no idea who he is.

It is his tragic love of Ruth and his tragicomic love of her clothes that finally drive Noah, muddied and naked, to the edge of the wood where the deer first appeared, to the place where the sane world meets the insane but where there is no telling which is which.

*Jeanne McManus is on the staff of The Washington Post.*

## New Off-Broadway Theater Opens

*United Press International*

NEW YORK — The 420-seat Minetta Lane Theater, the first new addition to the off-Broadway scene in 50 years, opened in Greenwich Village Monday night with a ceremony attended by the actress Helen Hayes and the playwright Lanford Wilson. M-Square Entertainment, the same company that two years ago renovated the Orpheum Theater on the Lower East Side, was responsible for the new $2-million theater.

# BRIDGE

By Alan Truscott

ON the diagramed deal, North and South were using a weak no-trump so South's one no-trump rebid showed a standard strong no-trump opening. North was thinking of slam, and did not forsee any difficulty in scoring game. He should perhaps have insisted on hearts rather than no-trump. In the replay four hearts made an overtrick without difficulty.

However, three no-trump seemed likely to be easy, and indeed it is. Every suit is well protected, and the hearts can be developed by driving out the queen.

Here, some players would select a club, and say in the post-mortem, after the contract succeeded, that they hoped South held only three clubs. But the auction ruled out that possibility.

Other players would lead a spade, showing an understandable preference for "the unbid major." But sound reasoning should rule out that choice also. West's only hope to beat the contract is to find his partner with a long, strong suit. If he held a respectable five-card spade suit he would probably have shown it with a one-level overcall, and North-South would probably have avoided no-trump with nine spades missing.

So West decided to lead a diamond, hoping to strike his partner's length. And he introduced some confusion by leading the four rather than the normal fivespot. There are some players who lead low from a doubleton as a matter of partnership agreement. But this was simply an attempt to bornswoggle South, and it succeeded brilliantly.

East played his part by winning with the ace and returning the three. This was another unorthodox choice, and this combination of defensive plays left the unfortunate declarer with a rooted conviction that the diamonds were split four-three.

It seemed totally safe to South, therefore, to take the diamond king and take a heart finesse. He fell off his chair when East produced the queen and cashed three winning diamonds.

The contract could have been made by finessing the diamond jack when the suit was returned. But that was unsafe. If West held the queen, he would have been able to shift to a club; and the defense would have some chance to take the heart queen and two tricks in each minor suit.

NORTH
♠ A 5
♡ A K J 10 9 4
♢ 8 5 2
♣ 7 3

WEST
♠ 9 7 4 2
♡ 9 2
♢ 6 4
♣ Q 10 8 4 2

EAST
♠ 6 6 2
♡ Q 8 3
♢ A Q 10 9 6 2
♣ K 6

SOUTH (D)
♠ K Q J 10
♡ 10 7
♢ K J 7
♣ A J 9 5

East and West were vulnerable

The bidding:

| South | West | North | East |
|---|---|---|---|
| 1♣ | Pass | 1♡ | Pass |
| 1 N.T. | Pass | 3♡ | Pass |
| 3 N.T. | Pass | Pass | Pass |

West led the diamond four.

## Canadian Stock Markets Aug. 28

Prices in Canadian cents unless marked $

### Toronto

| | Hgh | Low | Close | Ch'ge |
|---|---|---|---|---|
| 2258 Abit Price | $32 | 31¾ | 31¾ + ¼ | |
| 6450 Agnico E | 213½ | 14¾ | 14¾— ¼ | |
| 550 Agra Ind A | 470 | 470 | 470 —10 | |
| 7900 Alt Energy | $21¼ | 21 | 21¼ + ¼ | |
| 42700 Alta Nat | 511 | 19¾ | 19¾— ¼ | |
| 461 Algoma St | $21¼ | 21 | 21¼ + ¼ | |
| 100 Andra WA 1 | $21¾ | 21¾ | 21¾ + | |
| 436 Arpus C Ir | $9 | 9 | 9 | |
| 225 Asbestos | $8¾ | 8¾ | 8¾— ¼ | |
| 3000 Atco I 1 | $4¾ | 4¾ | 4¾— ¼ | |
| 3146 BP Canada | $27½ | 26¾ | 27½ + ¼ | |
| 6845 Bank N S | $12¼ | 11¾ | 12 — ¼ | |
| 145320 Bertrick o | 175 | 175 | 175 | |
| 700 Bolton A 1 | $13¾ | 13½ | 13½— ¼ | |
| 2054 Bonanza R | 45 | 43 | 44 +14 | |
| 300 Brabrome | $5¾ | 5¾ | 5¾ | |
| 1700 Brascan | $14¾ | 14 | 14 — ¼ | |
| 450 Brando M | 11 | 11 | 11 + | |
| 5173 BCFP | $9¾ | 9½ | 9¾— ¼ | |
| 18524 BC Res | 315 | 305 | 315 + 8 | |
| 12186 BC Phone | $26¾ | 26½ | 26¾ + ¼ | |
| 900 Brunswk | $17½ | 17½ | 17½— ¼ | |
| 110 Bndd Can | $12¾ | 12¾ | 12¾— ¼ | |
| 17020 CAE | $13¾ | 13½ | 13½— | |
| 700 COtsts B 1 | $4¾ | 4 | 4 | |
| 7400 Cad Fry | $14¼ | 14¼ | 14¼ + ¼ | |
| 22900 C Nor West | $3¾ | 3½ | 3¾ + ¼ | |
| 1332 C Pacifica | 525 | 25 | 25 + 1 | |
| 26100 Can Trust | 327 | 26¾ | 27 + ½ | |
| 1930 C Tung | $15¾ | 15¾ | 15¾— ¼ | |
| 19164 Cl Bk Com | $24¾ | 24½ | 24¾ + | |
| 9300 Can Net Res | 38 | 38 | 38 — 4 | |
| 72930 CTire A 1 | 21¾ | 19¾ | 20¼ | |
| 4200 C Util B | $14¾ | 14¼ | 14¼— | |
| 1137 Celanese | 59 | 59¾ | 59¾ | |
| 30 CHUM | $31¼ | 31¼ | 31¼ +1¼ | |
| 1900 C Otsts A | 54¾ | 6¾ | 6¾+ | |
| 700 COtsts B rf | $4¾ | 4 | 4 | |
| 1400 CTL Bank | $14¾ | 14 | 14 — ¼ | |
| 5200 Caseko R | 355 | 350 | 350 + 5 | |
| 46700 Cannon A | $10¾ | 10¼ | 10¼— ¼ | |
| 444 Crown | 215¾ | 15¼ | 15¾ + ¼ | |
| 42750 Cdstr Res | 170 | 157 | 170 +15 | |
| 70764 Dom Dev | 157 | 155 | 157 + 2 | |
| 100 Dom A | 160 | 160 | 160 +10 | |
| 18800 Denison A | $18¾ | 18¾ | 18¾ | |
| 12449 Denison B 1 | $17¾ | 17¾ | 17¾ | |
| 415 Develcan | 813 | 13 | 13 | |
| 200 Dickson A1 | 455 | 455 | 455 | |
| 70 Dickson B | 440 | 440 | 440 —10 | |
| 3454 Domtar A | 223 | 223 | 223 | |
| 10448 Dofasco A | $22¾ | 22¾ | 22¾ + ¼ | |
| 100 Du Pont A | 518 | 15 | 18 | |
| 2370 Dylex A | $27¾ | 27¾ | 27¾— | |
| 2500 Eldorado X | 350 | 340 | 340 — 5 | |
| 100 Emco | $15¾ | 15¼ | 15¼— | |
| 1248 Equity Svr | 9¾ | 9¼ | 9¼ + ¼ | |
| 165800 FCA Intl | 320 | 19¾ | 20 + | |
| 1470 C Falcon C | 21¾ | 14¾ | 14¾— ¾ | |
| 3037 Fleinbder | $25¾ | 25¼ | 25¼ + | |
| 100 Forty Res | 290 | 290 | 290 | |
| 400 Fed Ind A | $19¾ | 19¾ | 19¾ + ¼ | |
| 5600 F City Fin | 573 | 12¾ | 12¾— | |
| 700 Fruehauf | $14¾ | 14¾ | 14¾ + | |
| 4600 Gendis A | $23¾ | 23¾ | 23¾ | |
| 3200 Geac Coms | 516 | 16 | 16 — ¼ | |
| 21862 Geocrude | 249 | 243 | 247 + 2 | |
| 4400 Gibraltar | 59¾ | 57¾ | 57¾ + | |
| 1300 Goldcorp I | 6¾ | 6¾ | 6¾ | |
| 1000 Grandma | 55 | 50 | 55 | |
| 1000 Granduc | 30 | 30 | 30 + 5 | |
| 283 GL Forest | $8¾ | 8¾ | 8¾— ¼ | |
| 711 Greyhnd | $21¼ | 21¼ | 21¼— ¼ | |
| 1300 Hrdlns A 1 | 199 | 199 | 199 — 3 | |
| 100 Hawker | $19¾ | 19¾ | 19¾ | |
| 2300 Hayes D | $16½ | 16¾ | 16½ | |
| 3450 H Bay Co | $21¼ | 21¼ | 21¼ + ¼ | |
| 46830 Imasco | 543 | 42¾ | 42¾ + ½ | |
| 20270 Inland Gas | $14¾ | 14¾ | 14¾— | |
| 2000 Inter Pipe | 332 | 31¾ | 31¾ + | |
| 25 Inv GrA 1 | $44¾ | 44¾ | 44¾— ¼ | |
| 400 Jannock | $11¾ | 11¼ | 11¼ + ¼ | |
| 5 Kerr Addi | $16¾ | 16¾ | 16¾— | |
| 6264 Labatt | $28¾ | 28½ | 28¾ | |
| 11923 Loc Maritz | $20¾ | 20¾ | 20¾— ¼ | |
| 11600 Lacana | $12¾ | 12 | 12 + ¼ | |
| 200 LL Loc | 534 | 34 | 34 | |
| 3546 Loblaw Co | 816 | 15¾ | 16 | |
| 201 MDS N A | $16¾ | 16½ | 16½— ½ | |

### Montreal

| | High | Low | Close | Chge |
|---|---|---|---|---|
| 30194 Bank Mont | $22½ | 22 | 22 — ¼ | |
| 800 Canfirth | 21¾ | 15½ | 15¾ + ¼ | |
| 2270 DomTxtA | 815 | 14¾ | 14¾ | |
| 200 McKtrst | 21¼ | 11 | 11¼ + ¼ | |
| 9484 NatBk Cda | $11¾ | 11¼ | 11¼ + ¼ | |
| 2268 Power Corp | 321¼ | 20¾ | 21 + ½ | |
| 6497 Royal Bank | $28¾ | 28¼ | 28¼ + ¼ | |
| 2600 RayFstna | 829 | 29 | 29 | |

Total Sales 1,823,297 shares.

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN | 293 | 294 |
| ACF Holding | 184 | 186 |
| Aegon | 178 | 179 |
| AKZO | 94.10 | 93.70 |
| Ahold | 194 | 192 |
| AMEV | 141 | 139.50 |
| ATOsm Rub | 6.30 | 6.18 |
| Amrobank | 54.40 | 55.50 |
| Bolkalis | 25 | 25 |
| BVG | 187 | 188 |
| Bwehmann T | 84 | 83 |
| Caland Hldg | 33.20 | 33 |
| Elsevier | 95 | 94.80 |
| Fokker | 59.50 | 60 |
| Gist Brocades | 160.50 | 158.50 |
| Heineken | 141 | 140.30 |
| Hoogovens | 34.70 | 33.70 |
| KLM | 178.50 | 176 |
| Nagardan | 41.50 | 41.10 |
| Nat. Nedder | 224.50 | 223.50 |
| Nedditavd | 124 | 123.90 |
| Ocs Vander O | 348 | 348 |
| Pakhoed | 64.50 | 63 |
| Philips | 58.50 | 58 |
| Robeco | 65.80 | 64.50 |
| Radamco | 131.70 | 131.70 |
| Rolinco | 62.60 | 63.20 |
| Roneria | 202.20 | 201.10 |
| Royal Dutch | 163.50 | 161.60 |
| Unilever | 270.80 | 268.20 |
| Van Ommer | 34.30 | 34.30 |
| VNU-Stork | 128.30 | 127 |
| VNU | 157.80 | 154.30 |

Aex-Cbs Index: 144.15
Previous: 144.19

### Brussels

| | | |
|---|---|---|
| Arbed | 1,410 | 1,420 |
| Bekaert | 4,300 | 4,270 |
| Cockerill | 361 | 365 |
| EBES | 2,735 | 2,735 |
| GB-Inno-BM | 3,400 | 3,400 |
| GBL | 5,240 | 5,260 |
| Gevaert | 3,880 | 3,880 |
| Hoboken | 3,800 | 3,740 |
| Kredietbank | 4,960 | 4,960 |
| Petrofina | 7,540 | 7,580 |
| Soc Generale | 1,848 | 1,835 |
| Solvay | 7,800 | 4,880 |
| Traction Elec | 4,040 | 4,040 |
| V Montagne | 4,295 | 4,300 |

Source 1981.78
Previous: 2358.65

### Frankfurt

| | | |
|---|---|---|
| AEG | 90.50 | 90.30 |
| Allianz-Vers | 846 | 859 |
| BASF | 150 | 152.50 |
| Bayer | 165.50 | 164.80 |
| Bayer.Hypo. | 342 | 340 |
| Bayer.Ver.Bank | 305 | 303 |
| BMW | 387.50 | 384 |
| Commerzbank | 147 | 147.20 |
| Conti gummi | 114.60 | 115.80 |
| Daimler-benz | 549 | 549 |
| Degussa | 342 | 342 |
| Deutsche Bank | 337.20 | 336.90 |
| Dresdner Bank | 151 | 150.50 |
| DLWebcock | 153 | 148 |
| Dyn-schultze | 217.50 | 219.20 |
| GHH | 135 | 132 |
| Hochtief | 498 | 499 |
| Hoechst | 148 | 147.50 |
| Horsch | 93.50 | 92 |
| Holzmann | 408 | 414 |
| Horten | 172 | 171 |
| Kali U. Salz | 225.50 | 218.30 |
| Karstadt | 232 | 231 |
| Kaufhof | 212 | 209 |
| KHD | 224.50 | 222 |
| Kloeckner-werke | 56 | 57.50 |
| Krupp-hoesh | 76 | 76 |
| Linde | 258.50 | 257 |
| Lufthansa | 143.50 | 139 |
| M.A.N. | 135 | 134 |
| Mannesmann | 137.80 | 137.80 |
| Mercedes | 395 | 393.50 |
| Muenchr.Rueck | 822 | 827 |
| Preussag | 251 | 249 |
| Rheinstahl-werke | 160 | 161.60 |
| RWE | 156.80 | 157 |
| Schering | 403 | 399 |
| Siemens | 404 | 400.50 |
| Thyssen | 74.20 | 74 |
| Varta | 175 | 145 |
| Veba | 142.50 | 142 |
| VEW | 117 | 114.20 |
| Volkswagen | 177.20 | 176.50 |

Commerzbank Index: 1985.40
Previous: 1981.80

### Hong Kong

| | | |
|---|---|---|
| Bk East Asia | 19.30 | 19.50 |
| Cheung Kong | 7.25 | 7.25 |
| China Light | 12.30 | 12.30 |
| Cross Harbor | 9 | 9.30 |
| Hang Seng | 31.75 | 31.75 |
| HK Elec | 5.70 | 5.75 |
| HK Hotels | 15 | 14 |
| HK Land | 2.725 | 2.725 |
| HK Shanghai | 4.25 | 4.30 |
| HK Tel | 43.50 | 43.75 |
| HK Wharf | 3.275 | 3.30 |
| Hutch Whampoa | 10.50 | 10.40 |
| Jardine Math | 7.35 | 7.75 |
| Jardine Sec | 6.05 | 6.05 |
| New World | 2.90 | 2.85 |
| Shaw Bros | 12 | 13 |
| SHK Props | 5.95 | 5.90 |
| Swire Darby | 7.70 | 7.70 |
| Wetox | N.Q. | — |

### Canadian Indexes Aug. 29

| | Noon | Previous |
|---|---|---|
| Montreal | 112.05 | 112.19 |
| Toronto | 2,389.10 | 2,378.10 |

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

## Japan Prices Rose in Year

*Reuters*

TOKYO — Japanese wholesale prices fell 0.1 percent in the second 10 days of August from the first 10 days of the month, but were 0.2 percent higher than the year-earlier period, the Bank of Japan said Wednesday.

## Other Markets Aug. 29

Closing Prices in local currencies

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 800 | 770 |
| Barlow | 1190 | 1200 |
| Blyvoor | 1730 | N.A. |
| Buffels | 7825 | 7800 |
| Elands | 1530 | 1490 |
| Gencor | 2730 | 2675 |
| Harmony | 2750 | 2700 |
| Kloof | 4875 | 4850 |
| Nedbank | 1775 | 1750 |
| Pot Sivyn | 7200 | 7150 |
| Rand Mines | 1490 | 1465 |
| SA Brews | 655 | 655 |
| St Helena | 490 | 480 |

Gold Index: N.A.
Previous: 974.30

### London

| | Close | Prev. |
|---|---|---|
| AA Corp | 513 | 214¾ |
| Allied-Lyons | 158 | 156 |
| Amstrad Ord | 59¾ | 59¾ |
| Babcock | 143 | 135 |
| Barclays | 457 | 454 |
| Bass | 380 | 378 |
| BAT | 258 | 253 |
| Beecham | 345 | 338 |
| BICC | 240 | 238 |
| B.L. | 34 | 34 |
| BOC Group | 243 | 240 |
| Boots | 147 | 146 |
| Bowater Indus. | 166 | 165 |
| BP | 485 | 483 |
| Brit Home St | 212 | 211 |
| BTR | 499 | 485 |
| Burmah | 188 | 187 |
| Cadbury Schw | 135 | 132 |
| Charter Cons | 345 | 346 |
| Courts Potens | 121 | 118 |
| Cons Gold | 514 | 514 |
| Courtaulds | 119 | 118 |
| Dalgety | 412 | 410 |
| De Beers | 573 | 563 |
| Distillers | 298 | 298 |
| Driefontein | 931¾ | 921¾ |
| Dunlop | 39 | 39 |
| Plesse | 235 | 218 |
| Free St. Ged | 53¾ | 53¾ |
| GEC | 212 | 204 |
| GKN | 175 | 170 |
| Glaxo | 932 | 942 |
| Grand Met | 296 | 298 |
| Guinness | 161 | 160 |
| GUS | 651 | 651 |
| Hanson | 223 | 218 |
| Hawker | 447 | 439 |
| ICI | 512 | 494 |
| ICL | 84 | 84 |
| Imps | 141 | 132 |
| Lloyds Bank | 452 | 444 |
| Lonrho | 149 | 146 |
| Lucas | 181 | 177 |
| Marks & Sp | 112 | 110 |
| Metal Box | 358 | 352 |
| Midland Bank | 232 | 229 |
| Nat West Bank | 482 | 477 |
| Pilkington | 275 | 263 |
| Plessey | 210 | 204 |
| Racal Elect | 254 | 252 |
| Rankelstein | 511¾ | 511½ |
| Rank | 252 | 250 |
| Reed Intl | 462 | 454 |
| Royal Dutch | 63L.75 | 637.50 |
| RTZ | 562 | 547 |
| Shell | 645 | 634 |
| Std Chartered Bk | 449 | 442 |
| Tate & Lyle | 383 | 373 |
| Tesco | 185 | 183 |
| Thorn Emi | 424 | 419 |
| T.I. Group | 239 | 234 |
| Tarmac | 262 | 258 |
| Trust Hse Forte | 119 | 114 |
| Ultramar | 259 | 255 |
| Unilever | 635 | 625 |
| United Biscuits | 147 | 145 |
| Vickers | 182 | 181 |
| W. Deep | 549¾ | 547 |
| W. Holding | 541¾ | 540¾ |
| War Loan 3½ | 35 | 34¾ |
| Woolworth | 553 | 558 |
| ZCI | 18 | 14 |

F.T. 30 Index: 1047.80
Previous: 1032.40

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 17,510 | 17,450 |
| Bastogi | 155 | 155 |
| Centrale | 2,090 | 2,105 |
| Cred Ital | 2,214 | 2,170 |
| Fiat | 4,490 | 4,985 |
| Finsider | 46 | 37 |
| Generali | 35,150 | 34,800 |
| IFI | 4,950 | 4,940 |
| Italcementi | 20,800 | 49,950 |
| Mediobanca | 44,950 | 44,900 |
| Montedison | 1,352 | 1,340 |
| Olivetti | 5,823 | 5,853 |
| Pirelli | 3,053 | 3,050 |
| Rinascente | 459 | 453 |
| Sirio | 1,840 | 1,822 |
| Standa | 5,990 | 5,970 |

MIB Index: 1238.16
Previous: 1219.84

### Paris

| | Close | Prev. |
|---|---|---|
| Air Liquide | 538 | 539 |
| Alsthom Atl | 204.70 | 204.30 |
| Av Dassault | 479 | 479 |
| Bancaire | 547 | 541 |
| BIC | 435 | 422 |
| Bouygues | 590 | 590 |
| BSN | 2,465 | 2,429 |
| Carrefour | 1,549 | 1,539 |
| Cmptoir Ind. | 940 | 947 |
| Crédmes | 235 | 235 |
| Dumez | 445 | 445 |
| Elf aquitaine | 221 | 221 |
| Europe 1 | 439 | 449 |
| Gen. Eaux | 542 | 544 |
| Hachette | 1,496 | 1,475 |
| Imetal | 85.50 | 84 |
| Lafarge-Con | 231 | 225 |
| Legrand | 1,935 | 1,945 |
| L'Oreal | 2,495 | 2,479 |
| Matra | 1,579 | 1,580 |
| Michelin | 788 | 789 |
| MM Paribas | 53.50 | 54 |
| Moet-Hennessy | 1,748 | 1,747 |
| Moulinex | 184.50 | 184.40 |
| Nord-Est | 48.30 | 48.80 |
| Occidentale | 650 | 618 |
| Pernod-Ric | 806 | 803 |
| Pechiney (Fse) | 231 | 226.50 |
| Peugeot | 215 | 214.80 |
| Poclain | 49.50 | 45 |
| Printemps | 139.50 | 135 |
| Rodiatech | 235 | 226 |
| Redoute | 1,136 | 1,147 |
| Rousel-Uclaf | 1,280 | 1,283 |
| St-Gobain | 1,450 | 1,460 |
| Saint Louis | 316 | 496 |
| Telemecanique | 1,748 | 1,725 |
| Thomson-CSF | 340 | 330 |
| Valeo | 221 | 227.50 |

Accil Index: 178.63
Previous: 177.93
CAC Index: 171.30
Previous: 170.50

### Singapore

| | Close | Prev. |
|---|---|---|
| Boustead | 2.78 | 2.76 |
| Cold Storage | 3.36 | 3.38 |
| DBS | 7.85 | 7.90 |
| FraserNeave | 5.50 | 5.75 |
| How Par Bros | 2.17 | 2.17 |
| Inchcape | 2.94 | 2.96 |
| Kepmel Ship | 2.09 | 2.08 |
| Malay Bnking | 9.14 | 9.10 |
| OCBC | 9.75 | 9.75 |
| OU

# SPORTS

## Krickstein Survives Scare in First Round

By Jane Leavy
*Washington Post Service*

NEW YORK — Sunday night, they told Aaron Krickstein he would be playing the opening match on the stadium court in the 1984 U.S. Open. He was not thrilled. "I'd rather play on a field court," he said.

Said his father: "We kept saying, 'That's great, what an honor.' He's saying, 'That's terrible.' "

In tennis, youth is an illusion. A player is old before he or she has a chance to be young. There is one chance to win in privacy. In last year's open, Krickstein won his first-round match against Stefan Edberg in the anonymity of the back courts and went on to become, at 16, the youngest male ever to reach the fourth round.

U.S. OPEN TENNIS

Now, three inches taller and 10 pounds heavier, he is ranked 13th in the world. The expectations for him have increased in proportion to his growth in talent and in size — he is the No. 8 seed here — but when he lost the first two sets of Tuesday's first-rounder to Bruce Manson, he looked young and lost.

Manson had Krickstein on the defensive, backing up, forcing him to hit his forehand off his back foot. In the third set, when Manson broke for 4-3, Krickstein summoned whatever nerve he had gained in the last 12 months and broke back. Suddenly, he began slashing forehands and catching lines. When they went to a tie breaker, he won the first point with an ace and the second with a lunging backhand return down the line.

Manson won the next point — but it was his last of the set, as Krickstein marshalled his forces with running forehands and whistling backhands. It was, he said, the turning point of the match.

Krickstein was up, 4-2, in the fourth set when Manson began to hobble with cramps; he was ahead, 1-0, in the fifth when Manson was forced to default. The final score was 3-6, 2-6, 7-6 (7-1), 6-2, 4-0.

No. 10 women's seed Jo Durie, a semifinalist last year, lost her first-round match to Anne Minter, 2-6, 7-5, 6-4. Durie, who was ranked sixth worldwide at the end of 1983, has dropped to 10th as she has tried to come to grips with success. Her play Tuesday was woefully inconsistent.

She served for the match at 5-3 and was broken at love. In the next game, she momentarily collected herself, a lovely backhand half-volley making it 0-40. Durie had three match points, but Minter saved the first with a service winner, the second with a forehand crosscourt and the third when Durie netted a forehand.

When Minter broke at love in the next game, the match was all but over.

Manuela Maleeva, the women's No. 6 seed who was ranked 31st at the end of 1983, was felled by leg cramps and Petra Delhees, 6-1, 5-7, 7-5. Maleeva was leading, 4-2, in the third set when she began hobbling in pain.

On the sideline, she pricked her legs with a straight pin, hoping the cramps would go away. They didn't. Although she was two points from winning the match at 5-4, they eluded her.

All the men's seeds who played Tuesday were winners, including No. 5 Andres Gomez, 6-3, 6-1, 6-3 over Shlomo Glickstein, and No. 15 Pat Cash, who encountered only one minor outburst during his 6-3, 7-5, 6-1 match with the ever-tempestuous Ilie Nastase (he threw a ball at an official).

The Associated Press

Keith Moreland slid in with a run-scoring triple in Tuesday's opener in Chicago; Moreland had six RBIs altogether as the Cubs beat Cincinnati, 5-2, in both ends of the doubleheader.

## Twins Edge Red Sox in 9th, 2-1

*United Press International*

MINNEAPOLIS — Tom Brunansky's bases-loaded single with one out in the ninth inning gave the Minnesota Twins a 2-1 victory over the Boston Red Sox here Tuesday night.

Kirby Puckett led off the ninth by tripling up the gap in left-center field. Bob Stanley (7-10) retired Tim Teufel on a line-out and then intentionally walked Mickey Hatcher and Kent Hrbek to set up a possible double play. But Brunansky, whose second-inning home run had given Minnesota a 1-0 lead, smashed Stanley's 0-2 pitch down the third-base line to make a winner of reliever Ron Davis (6-9).

BASEBALL ROUNDUP

Combined with Kansas City's loss, the victory raised the Twins' Western Division lead to four games over the Royals.

The Red Sox tied the game in the seventh when Gary Allenson hit his second homer of the season, over the left-field fence, off starter Frank Viola.

**Blue Jays 7, White Sox 6**

In Toronto, Damaso Garcia doubled over left fielder Ron Kittle's head to score Tony Fernandez with one out in the 11th and lift the Blue Jays to a 7-6 decision over Chicago, which has dropped 14 of its last 18 games.

**Indians 8, Brewers 5**

In Milwaukee, Joe Carter hit a three-run homer, singled and doubled to drive in four runs, leading Cleveland to an 8-5 victory over the Brewers.

**Angels 4, Orioles 2**

In Anaheim, California, Bobby Grich hit a first-inning homer and Jim Slaton scattered six hits over his eight innings of work to help California post a 4-2 triumph that ended Baltimore's five-game winning streak. Oriole left-hander Scott McGregor (15-12) left the game after one inning. A sharp grounder off the bat of Brian Downing hit McGregor's pitching hand; he sustained a broken ring finger and is expected to miss the rest of the season.

**Rangers 6, Royals 0**

In Kansas City, Missouri, Danny Darwin (8-9) scattered eight hits and Pete O'Brien and Jeff Kunkel hit bases-empty home runs as Texas smothered the Royals, 6-0.

**Tigers 5, Mariners 4**

In Seattle, Ruppert Jones doubled home pinch runner Rusty Kuntz with two out in the ninth and Detroit went on to shade the Mariners, 5-4.

**A's 4, Yankees 3**

In Oakland, California, Dave Kingman capped a three-run 12th by singling home Carney Lansford as the A's ended a nine-game losing streak with a 4-3 verdict over New York. The Yankees went ahead, 3-1, in the top of the inning on Dave Winfield's RBI single and a run-allowing error. But in the Oakland 12th, Tony Phillips drew a two-out walk off Bob Shirley and Ricky Henderson greeted reliever Dale Murray (1-2) with a double that scored Phillips. Lansford followed with a game-tying single to right before Kingman singled up the middle for his major league-leading 108th RBI of the season.

**Cubs 5, Reds 2**
**Cubs 5, Reds 2**

In the National League, in Chicago, Keith Moreland and Ron Cey both drove in two runs to help the Cubs to their second 5-2 victory of the day over Cincinnati. In the doubleheader's opener, Moreland had a three-run home run — his 15th of the season — and a run-scoring triple.

**Mets 5, Dodgers 1**

In New York, Mookie Wilson hit a two-run homer in a three-run fifth that carried Walt Terrell (10-10) and the Mets to a 5-1 triumph over Los Angeles.

**Phillies 11, Padres 8**

In Philadelphia, Sixto Lezcano and Juan Samuel each drove in two runs in a seven-run second that ignited the Phillies' 11-8 verdict over San Diego.

**Giants 3, Expos 2**

In Montreal, Bob Brenly hit a two-run home run and three pitchers combined on a five-hitter as San Francisco nipped the Expos, 3-2, a season-high fifth straight loss for Montreal.

**Cardinals 5, Braves 3**

In Atlanta, Darrell Porter tripled home three runs with one out in the 10th and St. Louis went on to down the Braves, 5-3.

**Astros 3, Pirates 2**

In Houston, Jerry Mumphrey singled home two runs and Terry Puhl executed a suicide squeeze in a three-run eighth that rallied the Astros to a 3-2 victory over Pittsburgh.

## Dolphins and Raiders Remain the Teams to Beat in the AFC

David DuPree
*Washington Post Service*

WASHINGTON — The National Football League begins regular-season play this weekend. A preview of the American Conference:

**Miami** again appears to be the team to beat in the Eastern Division. The Dolphin offense is powerful and versatile, mostly because of second-year quarterback Dan Marino. In his rookie season, Marino led the conference in passing and was the starter in the Pro Bowl.

Marino's favorite target is 5-foot-9 (1.75-meter) Mark Duper, who gained more than 1,000 yards in receiving last season. Tony Nathan and Andra Franklin will be the primary ballcarriers.

Defensively, the Dolphins lost assistant Bill Arnsparger, one of the game's best strategists, to Louisiana State. He was replaced by Chuck Studley, former coach of the Houston Oilers. Studley has linebacker Earnie Rhone and end Kim Bokamper, but linebacker A.J. Duhe, after undergoing offseason surgery to repair torn knee ligaments and a torn rotator cuff, was finally placed on the injured reserve list Tuesday. Cornerback Don McNeal, who missed last season with a torn Achilles tendon, is back.

The **New England Patriots** were a .500 team last season and improved considerably by signing wide receiver Irving Fryar from Nebraska, although he will be out several games with a cracked rib. With swift Stanley Morgan on the other side, quarterback Steve Grogan, coming back from a broken leg, should prosper. Former United States Football League running back Craig James will back up Tony Collins, a 1,000-yard rusher.

The **New York Jets** are in transition; they took a gamble by trading away quarterback Richard Todd (to New Orleans) and handing the job to Ken O'Brien, who has never started an NFL game. Running back Freeman McNeil missed eight games with a separated shoulder last year but is healthy now. Mark Gastineau's sack dance will have to be rechoreographed because of the rule change against such silly celebrations, but he still is a great pass rusher — as evidenced by his 19 sacks last year.

NFL PREVIEW

Coach Kay Stephenson of the **Buffalo Bills** swears there is life after Joe Cribbs, but many people aren't buying it. Quarterback Joe Ferguson had a career-high touchdown passes last year with 26, but he also threw a career-high 25 interceptions.

The Colts may have done Baltimore wrong, but **Indianapolis** is not a bad team. Chris Hinton is one of the best offensive linemen around and the defense is young and improving. Coach Frank Kush will go with Mark Herrmann as his quarterback but Art Schlichter returns from a year's gambling suspension. The Colts may have the best kicking game in the league. Punter Rohn Stark had an NFL-leading 45.3-yard average last season and Raul Allegre made 30 of 35 field goal attempts.

**WEST**

Ted Hendricks may have retired, but the defending Super Bowl champion **Los Angeles Raiders** are as big, bad, mean and good as ever. If quarterback Jim Plunkett falters, Marc Wilson will be there. Few runners anywhere are better than Marcus Allen, and the same secondary that embarrassed Washington in the Super Bowl is back for more.

Cornerbacks Lester Hayes and Mike Haynes are the best in the business at upsetting wide receivers. They play man-to-man virtually all the time, which lets safeties Vann McElroy and Mike Davis, and linebackers Rod Martin and Matt Millen tee off on anyone foolish enough to cross the middle.

The **Seattle Seahawks** made it to the playoffs for the first time last season and should challenge again for the division title. David Krieg beat out Jim Zorn last year at quarterback, and his favorite receiver remains Steve Largent, who has caught passes in 94 straight games.

Rookie Curt Warner fit in perfectly as the possession ballcarrier Coach Chuck Knox needed for his ground-oriented offense. The defense ranked 27th in the league, but Knox acquired cornerback Terry Jackson from the New York Giants and signed two veteran free agents, linebacker Jim Youngblood and defensive tackle Mike Fanning.

In **Denver**, quarterback John Elway is praying life will be a lot easier than in his rookie season. Backup Steve DeBerg, who bailed out Elway frequently, was traded to Tampa Bay and Elway's new backup is former Giant Scott Brunner, the lowest-rated starter in the National Conference last year.

Sammy Winder is a capable runner and Steve Watson is a quality receiver, but guard Tom Glassic retired, which doesn't help an already questionable offensive line. The defense is led by perennial all-pro cornerback Louis Wright. It could be a tough rebuilding year for the Broncos.

The **San Diego Chargers**, determined to prove they are more than just high-scoring flops, drafted defensive players with their first four picks and traded draft choices to the Jets for defensive linemen Abdul Salaam and Kenny Neil.

Quarterback Dan Fouts is relatively healthy after missing five games with a bruised rotator cuff in 1983 and playing the other games with an assortment of injuries. Fullback Pete Johnson was acquired from Cincinnati to help Chuck Muncie in the backfield.

AP

Marino: Miami's main man

**Kansas City** quarterback Bill Kenney threw an average of 40.1 passes a game last season for 4,348 yards, the fourth-highest total in NFL history, but the Chiefs still won only six games. The defense yielded 51 points in one game and 41 in two others, and improvement isn't projected. Kansas City can't make the playoffs until that problem is solved, but it could be one of the surprise teams in the conference.

**CENTRAL**

This division just isn't what it used to be. There are new coaches in Cincinnati and Houston; new quarterbacks in Houston, Cleveland and Pittsburgh, and a lot of high hopes in all four cities.

**Houston**, 2-14 a year ago, could be the most improved of the lot, but it is uncertain whether it will be enough to get the Oilers out of the cellar.

New Coach Hugh Campbell is low-key but imaginative. The Oilers signed quarterback Warren Moon, who played out his option with Edmonton of the Canadian Football League, and drafted Nebraska guard Dean Steinkuhler, then moved him to tackle.

Those moves made star running back Earl Campbell happy. He dropped his demands to be traded and said he is looking forward to the new season.

In **Pittsburgh**, quarterback Terry Bradshaw and cornerback Mel Blount have retired and last year's starting quarterback, Cliff Stoudt, went to the USFL. David Woodley, acquired from Miami, will most likely be the quarterback. Blount's spot is being contested by 5-foot-8 Sam Washington and 5-9 Harvey Clayton.

Franco Harris needed only 363 yards to pass Jim Brown as the NFL's all-time rusher, but after a contract dispute that kept him out of camp, the Steelers waived him. They are prepared to go with Walter Abercrombie and Frank Pollard.

Sam Wyche brings his magic and card tricks to **Cincinnati**, which lost five players to the USFL over the past two seasons and will lose its best player, all-pro wide receiver Cris Collinsworth, after this season.

Of substantial help should be first-round draft choice Pete Koch on the defensive line and second-round pick Boomer Esiason. Koch should play right away, but Esiason will have to wait his turn behind quarterback Ken Anderson.

The offensive line is still one of the biggest anywhere, anchored by 288-pound (130.6-kilogram) Dave Rimington and 278-pound Anthony Munoz. Fullback Pete Johnson was traded to San Diego for a better all-around back, James Brooks.

Brian Sipe is with the New Jersey Generals now, so part-timer Paul McDonald takes over as quarterback at **Cleveland**. To help McDonald, the Browns acquired wide receiver Duriel Harris from Miami and drafted sprinter-receiver Bruce Davis of Baylor.

They also acquired pass rusher Carl Hairston from the Philadelphia Eagles and strengthened the secondary by drafting Don Rogers of UCLA and Chris Rockins of Oklahoma State.

Cleveland's strength still lies with linebackers Tom Cousineau, Chip Banks and Clay Matthews. Its offensive stalwarts are running back Mike Pruitt (1,184 yards last year) and tight end Ozzie Newsome (89 receptions).

*(This is the first of two articles. Next: The National Football Conference.)*

## SCOREBOARD

### Baseball

#### Tuesday's Major League Line Scores

NATIONAL LEAGUE
First Game

| | | | |
|---|---|---|---|
| Cincinnati | 200 000 000—2 10 1 | | |
| Chicago | 401 000 00x—5 8 0 | | |
| McGaffigan, Robinson (6) and Golden; Eckersley, Frazier (7) and Davis. W—Eckersley, 8-7. L—McGaffigan, 3-6. HR—Chicago, Moreland (15). | | | |

Second Game

| | | | |
|---|---|---|---|
| Cincinnati | 000 002 000—2 7 0 | | |
| Chicago | 000 200 00x—2 10 0 | | |
| Pastore, Owchinko (4), Hume (6) and Van Gorder; Sullivan, Bordi (6) and Lake. W—Sullivan, 4-9. L—Pastore, 3-8. HRs—Cincinnati, Oester (2). Chicago, Sandberg (17). | | | |
| San Francisco | 300 000 000—3 11 0 | | |
| Montreal | 000 010 102—4 5 1 | | |
| Robinson, Lavelle (7), Minton (8) and Brant; Smith, Gross(ihin (7), James (9) and Carter. W—Robinson, 7-13. L—Smith, 9-11. HRs—San Francisco, Brenly (18). Montreal, Driessen 2 (10). | | | |
| Los Angeles | 001 000 000—1 6 1 | | |
| New York | 000 030 20x—5 11 1 | | |
| Honeycutt, Hooton (7) and Scioscia; Terrell, Orosco (9) and Fitzgerald. W—Terrell, 3-10. L—Honeycutt, 10-8. HRs—Los Angeles, Anderson (3). New York, Wilson (8). | | | |
| San Diego | 300 100 211—8 16 3 | | |
| Philadelphia | 070 002 20x—11 12 3 | | |
| Hawkins, Harris (2), Booker (7) and Kennedy; Rawley, Anderson (7), Holland (10) and Ruhle. W—Rawley, 7-3. L—Hawkins, 7-7. HRs—San Diego, Kennedy (16). Philadelphia, Maruszak (11). | | | |
| St. Louis | 000 010 010 3—5 15 2 | | |
| Atlanta | 000 000 030 1—3 9 0 | | |
| Andujar, Lahti (7), Sutter (8), Horton (10) and Porter; Camp, Garber (9), Moore (10) and Benedict. W—Sutter, 5-4. L—Garber, 2-3. HR—Atlanta, Benedict (1). | | | |
| Pittsburgh | 000 020 000—2 7 1 | | |
| Houston | 000 000 03x—3 7 0 | | |
| Tudor, Scurry (8) and Pena; Niekro, Smith (1) and Ashby. W—Smith, 3-2. L—Tudor, 8-9. | | | |

AMERICAN LEAGUE

| | | | |
|---|---|---|---|
| Cleveland | 030 030 210—8 11 1 | | |
| Milwaukee | 020 002 100—5 11 0 | | |
| Heaton, Jeffcoat (6), Waddell (7), Camacho (8) and Bando; McClure, Lazorko (5), Tellmann (7) and Moore. W—Heaton, 9-13. L—McClure, 4-6. HRs—Cleveland, Carter (7). Milwaukee, Brouhard (6), Moore (2). | | | |
| Chicago | 020 300 100 00—6 10 1 | | |
| Toronto | 100 002 300 01—7 15 2 | | |
| Nelson, Burns (6), Roberge (7), Reed (10) and Fisk; Alexander, Jackson (9), Gott (11), Clark (11) and Whitt, Martinez (7). W—Clark, 1-1. L—Reed, 0-5. HRs—Chicago, Cruz (5). Toronto, Barfield (12). | | | |
| Boston | 000 000 100—1 7 1 | | |
| Minnesota | 010 000 001—2 8 0 | | |
| Hurst, Stanley (7) and Allenson, Gedman (9); Viola, Lysander (7), Davis (9) and Laudner. W—Davis, 6-9. L—Stanley, 7-10. HRs—Boston, Allenson (2). Minnesota, Brunansky (28). | | | |
| Texas | 011 130 000—6 12 0 | | |
| Kansas City | 000 000 000—0 8 0 | | |
| Darwin and Scott; Wills, Jones (6) and Slaught. W—Darwin, 8-9. L—Wills, 7-3. HRs—Texas, O'Brien (18), Kunkel (3). | | | |
| New York | 000 000 010 002—3 9 0 | | |
| Oakland | 000 000 001 003—4 11 2 | | |
| Fontenot, Howell (9), Righetti (9), Armstrong (10), Shirley (11), Murray (12) and Cerone, Wynegar (9); Conroy, Caudill (10) and Heath. W—Caudill, 9-7. L—Murray, 1-2. HR—New York, Winfield (16). | | | |
| Baltimore | 000 100 100—2 6 0 | | |
| California | 112 000 00x—4 7 1 | | |
| McGregor, Mo.Brown (2), Underwood (5), T.Martinez (8) and Demeaney, Rayford; Slaton, Aase (9) and Boone. W—Slaton, 6-4. L—McGregor, 15-12. HR—California, Grich (14). | | | |
| Detroit | 000 100 031—5 8 1 | | |
| Seattle | 100 000 200—3 6 0 | | |
| Berenguer, Scherrer (7), Hernandez (8) and Parrish; Moore, VandeBerg (8), Stanton (9), Geisel (9) and Kearney. W—Hernandez, 8-2. L—Stanton, 4-4. HRs—Detroit, Gibson (23), Trammell (12). | | | |

#### Standings

AMERICAN LEAGUE

| EAST | W | L | Pct. | GB |
|---|---|---|---|---|
| Detroit | 87 | 45 | .659 | — |
| Toronto | 75 | 56 | .573 | 11½ |
| Baltimore | 71 | 60 | .542 | 15½ |
| New York | 70 | 61 | .534 | 16½ |
| Boston | 68 | 63 | .519 | 18½ |
| Cleveland | 59 | 76 | .444 | 28½ |
| Milwaukee | 55 | 77 | .417 | 32 |
| WEST | | | | |
| Minnesota | 69 | 62 | .527 | — |
| Kansas City | 65 | 66 | .496 | 4 |
| California | 64 | 67 | .489 | 5 |
| Chicago | 61 | 69 | .469 | 7½ |
| Oakland | 61 | 72 | .459 | 9 |
| Texas | 58 | 73 | .443 | 11 |
| Seattle | 57 | 75 | .432 | 12½ |

NATIONAL LEAGUE

| EAST | W | L | Pct. | GB |
|---|---|---|---|---|
| Chicago | 78 | 53 | .595 | — |
| New York | 72 | 58 | .554 | 5½ |
| Philadelphia | 71 | 59 | .545 | 6 |
| St. Louis | 65 | 65 | .500 | 12½ |
| Montreal | 64 | 66 | .492 | 13½ |
| Pittsburgh | 54 | 75 | .419 | 22 |
| WEST | | | | |
| San Diego | 76 | 55 | .580 | — |
| Houston | 66 | 65 | .511 | 9 |
| Atlanta | 65 | 66 | .496 | 11 |
| Los Angeles | 63 | 69 | .477 | 13½ |
| Cincinnati | 54 | 78 | .409 | 22½ |
| San Francisco | 53 | 77 | .408 | 22½ |

### Transition

BASEBALL
National League

HOUSTON—Traded Ray Knight, infielder, to the N.Y. Mets for three minor-league players to be named later.

LOS ANGELES—Assigned the contracts of Alex Taveras, infielder, and Mike Vail, outfielder, to Albuquerque of the Pacific Coast League. Recalled first baseman Sid Bream, outfielder R.J. Reynolds and catchers Jack Fimple and Gilberto Reyes, effective Sept. 1.

BASKETBALL
National Basketball Association

INDIANA—Signed Vern Fleming, guard, to a multiyear contract.

FOOTBALL
National Football League

BUFFALO—Activated Craig White and Joey Smith, wide receivers; Mark Merrill, linebacker, and Len Walterscheid, safety. Placed Mark Brammer, tight end; Leroy Hewell, defensive end, and Mike Mosley and Eric Richardson, wide receivers, on the injured reserve list.

CHICAGO—Claimed quarterback Rusty Lisch and tight end Mitch Krank from waivers. Placed quarterback Steve Fuller and tight end Pat Dunsmore on injured reserve.

CINCINNATI—Recalled from waivers Brian Pillman, linebacker, and Clay Pickering, wide receiver. Placed Bobby Kemp and Brian Hicks, safeties; Mike Obrovac, offensive lineman, and Gary Williams, wide receiver, on injured reserve.

CLEVELAND—Waived Larry Braziel, cornerback.

DENVER—Placed Bob Swenson, linebacker, and Scott Brunner, quarterback, on injured reserve. Recalled from waivers Jesse Myles, running back, and Roger Jackson, safety.

DETROIT—Signed Leonard Thompson, wide receiver, to a three-year contract. Waived Rick Kane, running back. Acquired Mike Meade, fullback on waivers from Green Bay.

GREEN BAY—Acquired Bill Neill, nose tackle.

HOUSTON—Waived defensive backs Bill Kay and Greg Hill, running back Stan Edwards, tight end Walt Arnold, linebacker Juan Jones, offensive lineman Doug Kellermeyer and wide receiver/kick returner Kevin Bauch. Reclaimed from waivers running back Dennis Craft and offensive lineman Ellis Gardner. Placed linebackers Daryl Hunt and Tim Joiner and defensive end Bob Hamm on injured reserve.

KANSAS CITY—Placed quarterback Bill Kenney and linebacker Jerry Blanton on injured reserve. Claimed cornerbacks Greg Hill and Mike Dennis from waivers.

MIAMI—Recalled from waivers Bud Brown, safety; Fernando Burgess, wide receiver, and Sanders Shiver, linebacker. Placed Steve Clark, guard; Fulton Walker, cornerback, and A.J. Duhe, linebacker, on injured reserve.

MINNESOTA—Acquired cornerback Marcellus Greene from the L.A. Rams, linebacker Chris Martin from New Orleans and guard Ron Sams from Green Bay. Waived Rick Danmeier, kicker; Rickey Young, running back; Mardye McDole, defensive back; Billy Woody, wide receiver; Duck White, defensive lineman; Jerry Baker, offensive lineman; Eddie Simmons, linebacker, and Bob Sabra, center. Placed Bob Breuer, tight end; Leonard Thompson, wide receiver, and Brent Boyd, guard, on injured reserve.

NEW ENGLAND—Placed punter Rich Camarillo, linebacker Johnny Rembert and wide receiver Clarence Weathers on injured reserve. Recalled from waivers defensive back Paul Dombroski, linebacker Ed Reynolds and tight end Brooks Williams.

N.Y. GIANTS—Announced that Mark Haynes, cornerback, has returned to camp.

N.Y. JETS—Placed Bob Crable, linebacker, and Johnny Jones, wide receiver, on injured reserve. Re-signed Glenn Invernia, quarterback, and Nick Bruckner, wide receiver.

PHILADELPHIA—Recalled from waivers Bob Holly, quarterback. Placed Rusty Russell, tackle, on injured reserve.

PITTSBURGH—Waived Tom Beasley, defensive end; Paul Skansi and Mike Sutton, wide receivers; Darrell Nelson, tight end; Lou Rash and Clemont Williams, cornerbacks; Terry Echols and Ike Gordon, linebackers, and Scoop Gillespie, running back. Placed L.E. Madison, linebacker, and Russ Grahom, offensive tackle, on injured reserve.

ST. LOUIS—Cut Rusty Lisch, quarterback; John Harper and Jeff Leidins, linebackers; Oliver Williams, wide receiver; Bob Poulins, kicker; Mark Smythe and Paul Parker, defensive tackles; Jim Scott, defensive end, and Eddie O'Brien. Claimed Glen Young, wide receiver, and Bill Kay, cornerback. Placed Jeff Griffin, cornerback; Eddie McGill, tight end, and Quentin Walker and Danny Pittman, wide receivers, on injured reserve.

### Tennis

#### U.S. Open Results

MEN
First Round

Andres Gomez (5), Ecuador, def. Shlomo Glickstein, Israel, 6-3, 6-1, 6-3.

Johan Kriek (7), U.S., def. Glenn Layendecker, U.S., 7-6, 6-2, 6-4.

Aaron Krickstein (8), U.S., def. Bruce Manson, U.S., 3-6, 2-6, 7-6, 6-2, 4-0 (ret.).

Henrik Sundstrom (9), Sweden, def. Wolfgang Popp, Switzerland, 7-5, 2-6, 6-0, 6-3.

Eliot Teltscher (10), U.S., def. Heinz Gunthardt, Switzerland, 7-6, 6-2, 6-7, 6-3.

Vitas Gerulaitis (12), U.S., def. Derek Tarr, South Africa, 6-3, 6-3, 6-3.

Pat Cash (15), Australia, def. Ilie Nastase, Romania, 6-3, 7-5, 6-1.

Shahar Perkiss, Israel, def. Jakob Hlasek, Switzerland, 6-7, 6-3, 6-3, 6-3; Tim Mayotte, U.S., def. Chris Lewis, New Zealand, 6-4, 6-3, 6-1; Brad Gilbert, U.S., def. David Pate, U.S., 6-4, 6-0, 6-2; Bill Scanlon, U.S., def. Blaine Willenborg, U.S., 6-3, 6-1, 6-3; Greg Holmes, U.S., def. Guy Forget, France, 2-6, 6-3, 6-4, 3-6, 7-6.

Jeff Klaparda, U.S., def. John Hayes, U.S., 6-3, 7-6, 3-6, 6-4; Mark Dickson, U.S., def. Thierry Tulasne, France, 7-6, 7-6, 6-4; Todd Nelson, U.S., def. Danny Saltz, U.S., 3-6, 6-7, 6-4, 6-4, 6-2; Martin Davis, U.S., def. Jim Gurfein, U.S., 4-6, 6-2, 6-4, 6-1; Scott Davis, U.S., def. Chip Hooper, U.S., 5-3, 6-2, 5-7, 6-4; Ken Flach, U.S., def. Michael Westphal, West Germany, 6-3, 6-7, 7-6, 3-6, 6-3.

Giorgi Ocleppo, Italy, def. Pedro Rebolledo, Chile, 6-3, 6-2, 4-6, 4-6, 6-4; Vijay Amritraj, U.S., def. Fritz Buehning, U.S., 7-5, 6-2, 6-4; Tony Giammalva, U.S., def. Lawson Duncan, U.S., 6-4, 6-1, 6-3; Jimmy Brown, U.S., def. Dick Stockton, U.S., 6-4, 6-2, 6-2; Danie Visser, South Africa, def. Tim Gullikson, U.S., 6-7, 2-6, 7-5, 6-4, 6-2.

Leo Palin, Finland, def. Robert Van't Hof, U.S., 6-4, 4-6, 2-6, 6-2, 6-3; Libor Pimek, Czechoslovakia, def. Pat DuPre, U.S., 4-2, 1-6, 6-4, 4-6, 6-1; Brad Drewett, Australia, def. Steve Meister, U.S., 6-1, 3-6, 4-6, 6-4, 6-4; Jay Lowidus, U.S., def. Diego Perez, Uruguay, 6-7, 6-4, 6-2, 6-2; Ricky Brown, U.S., def. Mark Edmondson, Australia, 6-4, 4-6, 6-7, 6-2, 6-3; Stefan Simonsson, Sweden, def. Rodney Harmon, U.S., 4-6, 6-3, 4-6, 7-6, 6-2.

Mike Bauer, U.S., def. Robert Arguello, Argentina, 4-6, 7-5, 7-6, 6-4; Van Winitsky, U.S., def. Marcel Freeman, U.S., 1-6, 4-6, 6-4, 6-1, 7-6; Balazs Taroczy, Hungary, def. Dan Goldie, U.S., 6-3, 3-6, 6-1, 7-6; Steve Denton, U.S., def. Jonathan Canter, U.S., 6-4, 6-3, 6-4; Thomas Hogstedt, Sweden, def. Vincent Van Patten, U.S., 6-4, 7-6, 7-6.

WOMEN
First Round

Chris Evert Lloyd (2), U.S., def. Sharon Walsh, U.S., 6-0, 6-0.

Hana Mandlikova (3), Czechoslovakia, def. Pat Medrado, Brazil, 6-1, 4-6, 6-2.

Petra Delhees, Switzerland, def. Manuela Maleeva (4), Bulgaria, 6-1, 5-7, 7-5.

Zina Garrison (7), U.S., def. Sabrina Goles, Yugoslavia, 6-2, 6-4.

Anne Minter, Australia, def. Jo Durie (10), Britain, 2-6, 7-6, 6-4.

Carling Bassett (14), Canada, def. Elizabeth Sayers, Australia, 6-4, 6-2.

Pascale Paradis, France, def. Barbie Bramblett, U.S., 6-2, 6-2; Ann Henricksson, U.S., def. Sophie Amiach, France, 6-3, 7-5; Katerina Skronska, Czechoslovakia, def. Sue Barker, Britain, 6-2, 6-4; Sylvia Hanika, West Germany, def. Steffi Graf, West Germany, 6-4, 6-2.

Andrea Temesvari, Hungary, def. Ros Fairbank, South Africa, 7-6, 2-6, 6-3; Etsuko Inoue, Japan, def. Pam Teeguarden, U.S., 6-2, 6-1; Marcela Skuherska, Czechoslovakia, def. Julie Harrington, U.S., 6-7, 7-6, 6-4; Mima Jausovec, Yugoslavia, def. Heather Ludloff, U.S., 6-2, 6-1; Raffaella Reggi, Italy, def. Karen Hantze, U.S., 6-2, 6-0; Pam Casale, U.S., def. Micki Schiffig, U.S., 6-0, 6-0; Anne White, U.S., def. Camille Benjamin, U.S., 6-4, 6-7, 7-6.

Elise Burgin, U.S., def. Anne Marie Cecchini, Italy, 6-2, 6-1; Tine Scheuer-Larsen, Denmark, def. Adriana Villagran, Argentina, 6-3, 6-3; Iva Budarova, Czechoslovakia, def. Ginny Purdy, U.S., 7-6, 6-4; Barbara Gerken, U.S., def. Robin White, U.S., 6-3, 6-4; Kate Gompert, U.S., def. JoAnne Russell, U.S., 6-3, 6-2.

### European Soccer

FRANCE — FIRST DIVISION
Nantes 2, Paris S.G. 0
Strasbourg 4, Sochaux 2
Brest 3, Marseille 0
Lille 1, Bastia 2
Toulon 1, Bordeaux 2
Monaco 7, Metz 0
R.C.-Paris 1, Rouen 0
Toulouse 1, Auxerre 3
Nancy 1, Tours 0
Laval 1, Lens 3

ENGLAND — FIRST DIVISION
Coventry 0, Norwich 0
Ipswich 1, Luton 1
Southampton 0, Manchester United 0
Watford 1, Queens Park Rangers 1
(Home Teams Listed First)

## Lighting Debate Sparks Anxiety in Chicago

*Compiled by Our Staff From Dispatches*

CHICAGO — Wrigley Field, home of the Chicago Cubs baseball team since 1916, is laden with tradition: ivy-covered outfield walls, an old-fashioned scoreboard where numbers are changed by hand, 40 years of losing teams and games that are played in the afternoon only.

But the Cubs' first-place standing in the National League's Eastern Division threatens their tradition of baseball in the sunshine.

Because Major League Baseball has a contract with the ABC and NBC television networks requiring that weekday playoff and World Series games be played at night, there is continuing talk that, should the Cubs make it that far, temporary lights would be installed at Wrigley, or the games would be moved to another stadium.

If the games are held in the afternoon, each of the 26 major league teams stands to lose $400,000 to $700,000 in TV proceeds and the networks face lower ratings than prime-time games would generate.

Cub fans here and elsewhere are angry at a time when they are more excited about the team than they have been since 1969, when Chicago, far ahead in August, failed to win its division. The Cubs have not made the World Series since 1945 and haven't won one since 1908.

Said Alan R. Borlack, a lawyer who is a member of Citizens United for Baseball in the Sunshine (CUBS): "There are apparently some people living in Long Island and Scarsdale and places like that who feel that wishes of a people in a neighborhood are not important. What's important is whether they can sell beer and shaving cream at night."

The Wrigley family had pledged not to install lights, but they sold the team to the Chicago Tribune Co. in 1981. Residents formed CUBS after failing to obtain a pledge that the no-lights policy would continue.

Last year, with support that included Governor James Thompson, a fan who also lives in the area, CUBS was instrumental in the passage of city and state measures that in essence ban night games at Wrigley.

Despite the ban, Bowie Kuhn, the baseball commissioner, hired a concern to determine whether portable lights could be installed at Wrigley. According to James E. Finks, the club's president, the answer was yes.

Insiders are saying that even if the Cubs were allowed to play post-season day games, they might be asked to rig up some sort of lighting. The worry is that rain or extra innings could delay a game long enough to force suspension because of darkness.

Andrew J. McKenna, the Cubs' chairman, said he had discussions with Kuhn and that the lighting decision would rest with the commissioner. Said Kuhn spokesman Bob Wirz: "We don't have a terrific amount of time, but there is no precise timetable. We're trying to get the schedule worked out as rapidly as possible. We're continuing to look at all of the options."

While speculation over installing lights has been widespread, schedule juggling also has been at the forefront.

The best-of-five National League championship series, to be telecast by ABC, is tentatively set to start in the Cubs' East Division on Oct. 2. As a result, there could be two weekday playoff games that would have been night games elsewhere. And with the World Series to start in the National League, a Cub pennant could mean a ratings nightmare for NBC.

The playoff problem might be solved by starting the National League series in the West on Oct. 2-3, a Tuesday and Wednesday, then moving it to the East for the weekend.

The World Series would be tougher. The Series would normally begin on Oct. 9-10 — a Tuesday and Wednesday — in the National League city. Then it would move to the American League for three games starting on Friday, Oct. 12. The Series would wind up in the National League city on Oct. 16-17, another Tuesday and Wednesday. That could mean as many as four weekday World Series telecasts from Wrigley Field.

An option under discussion would delay the start of the Series at Chicago until the weekend of Oct. 13-14, moving the American League dates to the weeknights of Oct. 16-17-18 and then finishing up in the National League on the weekend of Oct. 20-21. *(NYT, AP)*

## ART BUCHWALD

# The Great Media Mystery

WASHINGTON — Sherlock Holmes tapped down the tobacco in his pipe and prepared to light it with a match. He was studying press clippings from Dallas.

Dr. Watson, who was playing Trivial Pursuit by himself, said, "Holmes, something seems to be bothering you."

Holmes replied, "You watched the Republican National Convention last week, didn't you, Watson?"

Buchwald

"I certainly did. Ripsnorting good show it was too. There was not a dull moment, as far as I was concerned."

"Quite, Watson. But wasn't there something missing?"

"Missing? I can't think of what it could be. If anything, it had too much of everything."

□

"Too much of everything, and yet an important ingredient was lacking. Wait a minute, Watson. I think I may have it. Would you hand me that book on the shelf, 'History of the Past Republican Conventions Since 1956.'"

Holmes excitedly went through the pages. "That's it. It was right in front of our noses and we didn't see it."

"What did we miss, Holmes?"

"For the first time in modern history the Republicans did not attack the media. Not one speaker raged at the networks or Eastern establishment press. Everyone passed up a surefire opportunity to get a standing ovation by refusing to complain that the reporters were not giving their side a fair shake."

"By Jove, you're right, Holmes," said Dr. Watson. "It was a love feast. Usually the Republicans shake their fists at the convention network booths and beat up on The Washington Post and The New York Times. What do you suppose turned them around?"

□

Holmes lit his pipe. "It's elementary, my dear Watson. Rather than attack the media this time, the Republicans decided to manipulate them. Whatever they wanted the GOP gave it to them. They served up everybody for interviews from Jerry Falwell to Joan Rivers.

"All animosity toward network anchormen was absent. Vice President Bush called Rather 'Dan,' Nancy Reagan called Donaldson 'Sam,' Barry Goldwater called Brokaw 'Tom,' Jesse Helms called Brinkley 'David,' and Phyllis Schlafly called Lesley Stahl 'Honey.'

"Every Republican star was on a first-name basis with the interviewer. By playing the good guys, the Republicans wound up co-opting anyone who wore a press badge in Dallas."

□

"Amazing, Holmes. How did they get away with it?"

"There was no story in Dallas, my dear Watson. The networks were desperate to fill two hours of time every night, and the Republicans were more than happy to oblige them with such diverse right-wingers as Bunker Hunt and Jack Kemp. In the past the far right refused to talk to the press. This time they not only sought them out, but invited them to their $1,000-a-plate parties."

"Why the change of attitude, Holmes?"

"It was quite simple, Watson. While the media and the GOP convention had no choice but to suck their thumbs, the pack of journalists who passed up Dallas were going after Geraldine Ferraro and John Zaccaro. The Republicans didn't want to antagonize the press while they were so intent on nailing a Democratic vice-presidential coonskin hat to the wall. The GOP wrote the script in Dallas last week but the real drama was being played in New York."

□

"So that's why the Republicans passed up an opportunity to make the media the scapegoats of their convention. What clue tipped you off to their strategy?"

"I became suspicious when all the media dogs were barking every time you saw Ferraro and Zaccaro on the TV screen. But not one of them barked in Dallas."

"Why didn't they bark in Dallas?"

"Between the heat, the tequila and the speeches, they all went to sleep, and gave the Republicans an opportunity to commit the perfect crime."

# 'The Book': The Great Story Ever Sold

By Michael Oricchio
*Washington Post Service*

WASHINGTON — It's not just any book. It's "The Book." And it's hot. "Love, suspense, wisdom and intrigue. It's all in 'The Book,'" say the ads. "From a man so rich that he never gets a full account of his possessions to a vicious vixen who vows to take a man's head."

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The people behind "The Book" have conducted months of research to make sure it's exactly what you want. And they're spending $5 million for publicity to make sure you want it.

If you're in the United States, you'll see the ads on television, you'll hear them on radio, you'll read them in magazines, you'll see them on bumper stickers.

But wait. There's more. Not only is "The Book" being marketed in bookstores, but in department stores, too. And grocery stores. And drugstores. And airports. And bus stations. Anywhere you could possibly buy "The Book," it's being sold.

No, it's not the latest from John le Carré or Robert Ludlum or Joan Collins.

In fact, it's one of the earliest.

"The Book" is a Bible. And it may just turn out to be the greatest story ever sold.

The paperback cover is a deep, rich blue. On the front is a small photograph of a book, opened, with a bright bolt of divine light illuminating its pages. Above this, printed in large, off-white capital letters, is "THE BOOK." On the spine appears the name of Tyndale, and on the back a universal pricing code marking it $9.95.

That's it.

The word "Bible" first appears five pages into "The Book." But it's not as if Tyndale House Publishers, of Wheaton, Illinois, and its partner in this endeavor, the Christian Broadcasting Network, of Virginia Beach, Virginia, don't want you to know what "The Book" is.

"We're not trying to deceive anyone," says Jeff Jarrett, CBN's manager of new market development. "When you open 'The Book' we tell you right off it is the Bible. If it said 'The Bible' nobody would pick it up, because they have preconceived notions."

About two years ago Pat Robertson, founder of the nonprofit network in 1960 and host of its inspirational "700 Club" television program, came up with an idea.

"The project is referred to down here as 'Project Bible,'" said Jarrett, who is acting as coordinator of the enterprise. "It's to increase Bible readership, literacy and knowledge in the United States, making it a popular and desirable attribute in society, ultimately to return our society to a biblical view of man, history and destiny."

Before getting America back on the path to righteousness, CBN did a bit of research. From polls it conducted and those by Gallup, the network found that more than 100 million adult Americans read the Bible less than once a month, and 48 million Americans don't read the Bible at all.

"The main reason they don't read it is that they don't understand the Bible and feel that it is an old, irrelevant, dull book," Jarrett said. "And also they don't want to be associated with Bible readers, who are viewed as dull, boring fanatics who don't go anyplace. That was shocking to us."

"We needed a vehicle to promote the Bible. We felt that if we said, 'Read the Bible. Read the Bible,' it would be like saying, 'Do your homework' or 'Brush your teeth,'" Jarrett said. "We tried to come up with a user-friendly Bible that's not intimidating. We tried to make it into a book that people will read, and read a lot."

"The Book" is basically a reissue of the "Living Bible," a "thought for thought" translation as opposed to "word for word," and the tone is that of a novel. So is the look, with the print spread across one column rather than two, as in most Bibles.

The difference between the text of "The Living Bible" and others is quite noticeable. Where the King James Bible says, "In the beginning God created the heaven and the earth. And the earth was without form, and void; and darkness was upon the face of the deep," "The Book" reads, "When God began creating the heavens and the earth, the earth was a shapeless, chaotic mass; with the Spirit of God brooding over the dark vapors."

The first 20 pages of "The Book" are designed to help readers get through it easily. There are topic headings, such as "What Is 'The Book,'" "'The Book' and Its Message" and "How to Read 'The Book.'" The introduction also tells readers where to find passages on Agitation, Anger, Depression, Discouragement, Eternal Life and 31 other popular concerns, listed in alphabetical order.

Then there's the ad campaign.

CBN has put up $5 million and hired Compton Advertising Inc., a Madison Avenue company, to handle the campaign.

Somewhere around Sept. 15, Elwell says, five television commercials will begin airing during the syndicated program "Don't Ask Me, Ask God." The full campaign will hit its stride in early October.

Perhaps the best commercial is one that takes us to the court of King James, circa 1611. The actor playing the king is given a King James Bible. He reads, "'Thou wilt shew thyself pure and with the froward thou wilt . . .'" Scowling, he turns to his court and says, "Froward? What exactly is froward? And shew? What is that?" Just as he throws himself on his throne in disgust, a little boy hands him a copy of "The Book."

As he reads it, a voice explains, "It's faithful to the original, with print that won't make you squint and easy reference sections."

King James then declares he likes a Bible he can understand — and "The Book" is the best.

What do other Bible publishers think about the marketing of "The Book"?

"I don't see there being anything wrong," said Ed Finnegan, executive editor of Delair Publishing Co. in New York, which publishes a King James version of the Bible as well as the New American Bible and others. "Bibles have been sold in worse manners. They are not trying to make a fortune, they are trying to get more Bibles into more people's hands."

At Thomas Nelson Publishers in Nashville, the promotion of "The Book" has spurred a counterpromotion of its paperback "The Bible," said Bob Schwalb, vice president for Bible advertising. "The Bible" is a King James version that will sell for $5.95, but with a little something extra. After about six weeks of research and consultation with various experts, Thomas Nelson has come up with a list of 40 questions on the tips of American tongues easily answered by "The Bible."

What does "The Bible" have to say about weight control, stress management, unemployment, divorce and abortion?

"It pretty well calls it like the Bible calls it," Schwalb said. "I don't think we are competing with 'The Book.' I think we are reacting to a marketing concern that people think the Bible is irrelevant."

All this will mean a lot of sell, sell, sell. "We want to make the Bible this fall's hot new product," Elwell said. "Nothing would make us more happy if we really get everyone to buy."

## PEOPLE

### *Lord Bags Gamekeeper, Businessman in Hunt*

**Lord Whitelaw**, Britain's deputy prime minister, went grouse-shooting on an earl's estate last weekend and bagged a businessman and the gamekeeper, his office acknowledged Tuesday. Whitelaw, 66, sprayed gunshot pellets into his shooting companion, **Sir Joseph Nickerson**, 70, head of an agricultural export firm, and the gamekeeper, **Lindsay Waddell**, when he slipped while taking aim, a statement said. Neither was seriously hurt in the Saturday afternoon accident on the moors of the north England estate of the Earl of Strathmore.

□

**Mukerrem Tasciogla**, Turkey's culture and tourism minister, said Wednesday that samples from Mount Ararat that a U.S. expedition says may be pieces of Noah's Ark have no historic value. Tasciogla said at a press conference in Ankara that authorities took samples from the suitcase of **Marvin Steffins**, the leader of one of three U. S. expeditions searching for the ark, and had them analyzed at the Istanbul Archaeology Museum. "The samples are only rocks and soil, not wood, and it is understood that they don't need any protection, because they are not ancient pieces," Tasciogla said. However, he added that the samples will be brought to Ankara for further tests. Steffins, his wife, **Marjorie**, and their daughter, **Marianne**, were detained at Istanbul's airport for three hours earlier Wednesday after six bags of samples, weighing about 3.9 kilograms (8.6 pounds), were found in his suitcase. After the preliminary analysis of the samples, Steffins and his family were allowed to leave Turkey on a later flight.

□

**Oliver Reed** was fined the equivalent of $130 Tuesday for a drinking spree during which he put his fist through a hotel window and, covered in blood, lurched down a street wearing just his underwear. **Police Inspector Colin Mould** told a Guernsey Magistrates Court that the 46-year-old actor staggered in circles, then started banging on a window of the hotel staff quarters, shouting, "I want the general," before putting his hand through the window.


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